US and UK

appeal

to the

corporate

conscience

By John Lloyd In Londo

BUSINESS leaders from the US and the UK yesterday pledged

themselves to a much more

active involvement in public and social issues and problems

Wednesday May 4 1988

EUROLE'S BUSINESS NEWSPAPER

D 8523 A

#### World News

#### Bomb found on British base in W Germany

UK forces in West Germany used controlled explosions to detonate a car bomb found in a British army base in Bielefeld. The discovery of the bomb followed the killing of three British servicemen in two attacks in the

servicemen in two attacks in the Netherlands on Sunday. West German police were following a lead on the Netherlands attacks for which the Irish Republican Army claimed responsibility.

#### IMF talks 'a target'

Urban guerrillas were preparing some "actions" against September's annual meeting of the World Bank and the International Monetary Fund in West Berlin, Federal Police Office President Heinrich Boge said.

#### US pays health arrears

The US said it was paying \$20m to the World Health Organisation, clearing its 1987 arrears to the troubled UN agency, But WHO officials said the US still owed \$18m from previous years and was due to pay \$74.75m for

#### Kanak aim ruled out

French Interior Minister Charles Pasqua ruled out negotiations with Kanak tribesmen holding 23 hostages in New Caledonia, say-ing their ultimate aim was the independence of the French-ruled South Pacific territory.

#### Athens violence

Clashes between Greek riot police and anti-Turkish demon-strators marred an official visit to Athens by the mayor of Islan-

Basque suspects held Spanish police detailed two sos-pected segments guerrilles and seized weapons and explosives in the Basque town of Tolosa.

#### **Dutch expulsion plan**

The Netherlands said that because Surman had returned to democraty it planned to expel-about 5,000 religious who fied the South American nation when civil war broke out there in 1986.

Charlettia Willia

A former employee at the West Reclin was defines documents centre, which has lost tens of thousands of this about the Nazi years, was strested on suspicion of their and the Justice Ministry said nine people were being investigated.

#### Compensation study

The Cavaco Silva Government in Portugal began a study of com-pensation for 350,000 shareholders and proprietors dispossessed in the 1975 revolution. Page 3

#### Antarctic discussion

Antarctic Treaty governments started a month-long meeting to discuss rules for commercial min-eral exploitation on the southern continent. Page 4

#### Air crash findings

craft, an inquiry revealed. Page 2 tan. Page 27

Ban on dangerous toys EC trade ministers approved safety measures under which gerous toys would be barned in the Community from 1990.

Marcos moiner's appeal reported a fall in net profits of 9
The 95-year-old mother of deposed Philippines President the six months ended March 1988.

#### deposed Philippines President Marcos appealed from her death-bed for her son to be allowed home from exile in Hawaii.

Airport safety poll

A survey of 28,000 passengers ranked Tel Aviv, Tokyo, Frank-furt, London Heathrow and Zurich as the most secure airports Israel's second-largest textiles against terrorism, the international Foundation of Airline Pastional Foundation of Airline Pastics up 20 per cent for 1987. Page sengers' Associations said.

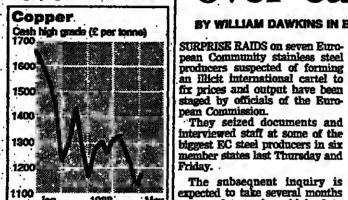
#### **Business Summary**

#### Coniston disputes Gillette 'victory'

GILLETTE, US razor and consumer products company strug-ging to retain its independence, appears to have defeated a share-holders' campaign to unseat management and force the sale of the company. However, Coniston Partners, New York investment firm leading the struggle to sell or break up the \$3.2bn-sales group, disputed Gillette's claim to have won a majority of stock-holders' proxy votes for its own slate of directors at the April 22 annual meeting. Page 27

REMY MARTIN, French cognac house, has abandoned its strug gle to take over Benedictine iqueur producer. Page 28

COPPER prices on the London Metal Exchange moved higher in response to sterling's early weakness but eased back after run-ning up against a resistance area



at the equivalent of \$2,100 a fines of up to 10 per cent of the 1988 torne (for three months metal). The cash grade A quotations closed at £1,185 a tonne, up £44, over while three months gained £42 to £1,121.50 a tonne. Page 36

TOKYO: The Tokyo exchange flat products, used in the chemical brewing, food processing and building industries.

WALL STREET: The Dow Jones industrial average closed up 15.09 BSC of the UK, Thyssen and at 2058.36. Page 48 Krupp of West Germany, Aceri-

LONDON: International favourites British Telecom, Hanson and Rowntree saw active trading although the market was gener ally quiet amid interest rate lears. The FT-SE 100 share index closed 5.0 higher at 1807.2. Page

DOLLAR closed in New York at DM1.6797; Y125.15; SFr1.3985; FF75.7105; It closed in London at DM1.6765 (DM1.6795); Y124.80 (Y125.10); SFr1.3950 (SFr1.3995); and FFr5.70 (FFr5.7075). Page 37

STERLING closed in New York at \$1.8690. It closed in London at and electronics company, is to \$1.8715 (\$1.876); DM3.1375 pay \$290m for the industrial anto-(DM3.1475); Y233.50 (Y234.75); mation systems division of Gould SF12.61 (SF12.62) and FF110.6675 of the US. The move, announced

(FFr10.7). Page 37 NBC, leading US television net work, has bought a medium-sized cable television franchise m its

**GUINNESS PEAT Aviation, inter** national aircraft-leasing company based at Shannon in the Irish Republic, has raised \$82.5m through the private placement of an additional 330,000 shares in the company. Page 30

A combination of had weather and human error – including an inadequate pilot manual – was the cause of last October's air crash in the Italian Alps of the state in a 600MW power state in a 200MW power state

KRUPP STAHL, steel-making subsidiary of the West German conglomerate, reports a steep drop in 1987 profits to DM5m

(\$3m). Page 28 SIRMENS, West German electri-

Page 28 NORSK HYDRO, Norway's largest publicly-quoted company, will go ahead with its planned NKr2.6bn one-for-five rights

issue - Norway's largest - to raise fresh capital. Page 30

#### Israeli troops cordon off villages in south Lebanon

ISRAELI troops, backed by tanks and assisted by the local South Lebanon Army, thrust into southern Lebanon yesterday and threw a cordon around a string of villages in a hunt for Palestinian and Lebanese guerrillas. In their most extensive mili-

tary operation in Lebanon for more than two years, the Israelis advanced about 10km north of atvanced about 10km north of the "security zone" established when they withdrew from most of Lebanon in 1985. They sur-rounded the villages of Ain Asta, Kfir, Mimes, and Libbaya in the western Bekaa valley, searching for guerrillas suspected of mounting operations against Israeli troops and cross-border raids.

SURPRISE RAIDS on seven Euro-

They seized documents and

interviewed staff at some of the

biggest EC steel producers in six

member states last Thursday and

affected companies' total annual

sales or 20 per cent of daily turn-

The investigation includes all

the Community's leading producers of cold rolled stainless steel

The companies involved are

nor of Spain. Terni Speziali of Italy, ALZ of Reigiom and Ugine of France. One of the companies said that the seven had been in

bailding industries.

Residents of Ain Aata said that in Lebanon and called for a with- Israeli-trained South Lebanon about 50 bouses in the village had been raided. Local reports said more than 2,000 people in the region had been rounded up for interrogation, and weapons including Kalashnikov rifles, rocket launchers and ammunition confiscated.

But the operation, which began on Monday did not appear to have captured any Palestinian

It also led to a rise in tension between Israel and Syria — with Syrian troops in the Beksa valley reported to be on alert - and to international criticism of Israel The White House in Washington deplored the increasing violence

EC investigators raid

stainless steel makers

over cartel allegations

Finland and Avesta, a Swedish

company. But their offices were not investigated because EC com-

petition authorities have no

direct power over non-EC coun-

The raid comes in response to

complaints from buyers of stain-

less steel early last year that

prices were rising sharply while prices of other steel products

were static or falling.

Spanish and British buyers

who sought lower prices than those available in their own

countries found that EC produc-

ers outside their home countries

were refusing to supply them. Commission inspectors' suspi-

cions were aroused when one UK

stainless steel buyer was told that prices were high because production quotas were restrict-

ing supply. The only legal steel

consultation with each other raids on this scale carried out by

since mid-1986. the Commission in recent years.

Also suspected of involvement in the cartel are Outokumpu of Ecu58m (\$71m) fine being levied

production quotas in the EC are of markets and sources of supply managed by the Commission and Brussels to act against Finside

they do not apply to stainless aid; Rheinhausen accord

drawal of all foreign troops from Lebanese territory. Mr Selim al-Hoss, the acting Lebanese Prime Minister, said he was preparing a complaint to be lodged with the United Nations Security Council. Pro-Syrian Lebanese resistance

fighters who had fled Ain Aata early yesterday said they slipped past Israeli forces on hill top posi-tions around the village. How-ever, a leader of the resistance group said that if the Israelis established positions, his militia would "fight until the last drop of blood" to reconstruct the stree blood" to recapture the area. Security officials in the Christian town of Marjayoun, base of the Christian-commanded and

ou 15 major petrochemical producers after a two-year inquiry.

Last year, the Commission raided eight EC chemicals companies to collect evidence of a possible of the control of the contr

ble price fixing cartel in polyeth-ylene and FVC, two commonly used plastics. Hoechst of West Germany tried to lock out Brus-

sels' investigators in an unprece-dented protest against Commis-

sion power, but was eventually

obliged to let them in by the

It is understood that the stain-

less steel inquiry met no real

The Commission's powers to act against collusion between

steel producers come from article 65 of the EC coal and steel treaty, which outlaws price fixing agree-

ments between companies, places

controls on production or sharing

reached, Page 2; Krupp results, Page 28

Bonn cartel office.

Army, said Israel had dispatched 2,000 men to reinforce its presence north of the Israel-Lebanon border. They said about 1,500 israelis and SLA men were besieging four villages a few kilometres beyond the security zone and four townships inside it.

Andrew Whitley in Jerusalem adds: As the operation prepared to go into a third day, security officials said that Palestinian guerrillas being hunted in the hilly terrain around Mount Hermon slipped away from local villages 48 hours before the Israeli army brigade crossed the border. The army said it was searching

accomplices." However, according to a senior Israeli officer, no Palestinian guerrillas had been caught by last night. Despite advance intelligence reports that concrete results were likely to be meagre, it appears that the Israeli Government ordered the incursion to send a warning signal to Damascus. The Defence Minister, Mr Yitzhak Rabin, last week blamed Syria for the recent upsurge in cross-border guerrilla. upsurge in cross-border guerrilla infiltrations into Israel

This year, there have been eight successful penetrations of the heavily guarded Israeli bor-der, most of which have come from south-east Lebanon.



Lech Walesa, leader of the banned Solidarity trade union, addresses striking workers at the Lenin shipyard in Gdansk yesterday

#### Walesa urges peaceful Soviet and Polish reform

BY CHRISTOPHER BOBINSKI IN WARSAW

the banned Solidarity movement, made a ringing call yesterday for reform both in the Soviet Union and Poland. "If we don't make reforms peacefully . . . we are threatened with a revolution and a bloody one," he told workers at the Lenin shippard in Gdansk as a strike there went into the second day.

Speaking as another stoppage started in the south-western city of Wroclaw at the Pawafag loco-motive factory, Mr Walesa added: "We want these words to be heard in the Soviet Union: our system has no choice but to make

"They can finish off Walesa, they can finish off (Mr Mikhail) Gorbachev, but this would only postpone the outbreak," he said, apparently hailing the Soviet der as an ally of his movement.

However, the Soviet daily Izvestia accused striking steelworkers in Krakow, who have been on strike for a week, of trying to achieve their demands through blackmail and at the expense of other sectors of soci-

Management at the Krakow

MR LECH WALESA, leader of plant was still refusing to talk to the strikers, but the appearance on the scene of Mr Andrzej Rozmarynowicz, a church lawyer suggested the Catholic Church is suggested the Catholic Church is ready to undertake an attempt at

> Meanwhile Mr Jerzy Urban, the government spokesman, confirmed that 22 Solidarity activists had been detained on Monday around the country and said that while detentions were continuing there would be no arrests.

Those detained yesterday included Mr Adam Michnik, an opposition strategist, and Krystyna Stenkiewicz, a local Solidarity leader in Toron.

Mr Urban said the strikers were undermining Poland's eco-nomic reforms, which could fail as a result, and he reiterated that the authorities would not recognise Solidarity. Restoration of the demand in Gdansk.

• The prominent Polish dissident, Mr Kornel Morawiecki, was turned away from a flight back to his country yesterday after the national airline LOT said there were no seats despite his previously confirmed booking, Reuter reports from Rome.

Yeltsin re-emerges, Page 26

#### than at any time since the 19th century. A statement issued by the British American Conference on Private Sector Initiatives, recognised that "corporate social responsibility is a cen-tral part of business practice - the challenges to our fellow corporate leaders in both comtries are to set higher goals for private sector initiatives, communicate our achievements more widely and set a climate supportive of the efforts of our

employees and the communi-ties in which we do business."

Mrs Margaret Thatcher, the
British Prime Minister, told the conference that the "city fathers" who had built a tradirathers who had built a trans-tion of civic responsibility in Victorian times were now com-ing back into the cities and holding out their hands, especially to the young.

The Prince of Wales, also at

the conference in London yes-terday, recommended "an investment in the quality of life - because that is what is really going to matter in the future . . . (and) apart from anything else, there could be a slight reaction to the frenetic pace of competitive life which becomes more and more evi-

In an videotaped address to the conference, President Ronald Reagan talked of business taking on new roles "in a spirit of neighbour helping

Mr Kenneth Clarke, the UK Trade and Industry Minister, spoke of a new optimism in the old industrial centres and inner cities: "The sense exists in Britain that we have the best opportunity for years to tackle inner city problems."

Speakers from major US and UK companies - concentrated heavily in finance, consumer industries and retail-ing – spoke of initiatives which not only channelled corjects, but which also saw br ness play a much greater strategic role in planning for cities, education systems, and social agencies.

Mr James Robinson, chair-

man of American Express, said business and government had been thought of as natural

Continued on Page 26 Editorial comment, Page 24

#### **AEG** extends drive to expand internationally

AEG, the West German electrical pay \$290m for the industrial anto-mation systems division of Gould yesterday, marks a further step in AEG's drive to build up its international activities under the wing of its parent Daimler-Benz.
The agreed purchase will extend AEG's activities in factory

first major response to cable's impact on its audience. Page 27 automation, one of the areas targeted by Daimler for promising future growth when it bought AEG as part of its industrial diversification programme three years ago. The motor group has just made an offer for AEG's

con, specialises in electronic Systems (Modcomp) of Florida, a automation systems for the company specialising in process motor and other industries and has an annual turnover of \$200m. With four US plants and an international sales and technical staff, it employs 1,500.

AEG did not say how much it would pay for Modicon, but Gould said it expected around \$290m in cash, which it would use to buy back its own shares and cut its debt. AEG said Modicon would com-

plement its existing activities in industrial automation, which last

control and scientific equipment for industry, power distribution, transport, and communications.

As with the proposed joint ven ture with Westinghouse in the transport sector, the deal with Gould is in line with AEG's aim of building up its foreign, and particularly US, activities to take advantage of both the lower dol-lar and opportunities in the North American market.

Last year, the strong D-Mark year accounted for DML6on of its helped depress AEG's exports by total turnover of DM11.7bn 5 per cent. But new foreign busiminority shares. (\$7\text{fbn}).

The Gould subsidiary, which Nearly two years ago, AEG the first quarter of 1988, AEG trades under the name of Modi-bonght Modular Computer reported last week.

#### Packer buys Courtaulds stake

nies in Europe.
The Courtaulds board discov-

broking arm of the London merchant bank, had acquired more than 3 per cent of its equity in late March and early April. Yesterday it discovered that Fleming

MR KERRY PACKER, the Aus- buy 13.75m shares in Courtaulds, Courtaulds board would "wel-MR KERRY PACKER, the Australian entrepreneur, was named yesterday as the mystery investor who has been building a substantial stake in Courtaulds, the British group which is one of the largest textile and fibre companies in Europe.

by 13.75m shares in Courtaulds, about 3.5 per cent of the equity. He bought the shares at an average price of 350p. Courtaulds' shares, which rose last week amid bid speculation, fell 5p to 381p yesterday.

Unlike most of his fellow Australian antrepreneurs.

tralasian entrepreneurs, Mr ered late last week that Robert Packer emerged unscathed from Fleming Securities, the stock the stock market collapse, having sold most of his media interests

just before.

Mr Richard Lapthorne, Courteulds' finance director, said it had received no notification from was acting for an investment Mr Packer that he was investing company in the Netherlands in the group, which also has Antilles controlled by Mr Packer, extensive interests in fine chemiwho is thought to be the richest cals, advanced materials and

man in Australia.

By April 22, Mr Packer had spent almost £50m (\$93.5m) to as a long-term investment the

come him as we would any other new investor," Mr Lapthorne said. But should Mr Packer, or any other investor, attempt a takeover bid they would face "one hell of a defence."

Courtaulds became concerned at the unusually heavy pace of trading in its shares three weeks ago. It invoked section 212 of the Companies Act to discover the beneficial ownership of shares beld under nominee names. It was by this procedure that it found that Mr Packer had built np his stake through Robert Fleming.

The pace of trading in Courtaulds' shares intensified last week amid mounting bid specula-

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HUNGARYS PREMIER

SETS OFF ON

Karoly Grosz, tipped as a future party leader, admires the changes to British industry, Page 3 Dropping the Comecon pilots \_\_ find a way out of a bind \_

Smurfit; takeovers

#### Air France chief warns of increased flight risks

The warning was made yester day by Mr Jean Didier Bianchet, Air France's new managing director, who said the situation was already critical in Britain and becoming increasingly alarming for by alcohol was now nearly already been stopped."

The warner mat the number of traines against socialist property young people involved in the black market had soared, including years, the number of cases of speculation exposed has already critical in Britain and black market turnover accounted back market turnover accounted already been stopped." systems.

The warning was made yestersenger and freight traffic

were expected to rise even more sharply as a result of both the libralisation of air traffic and the combined impact of lower fuel prices and the weak dollar. This

Net Income Before Taxation

Profit/Loss attributable

to outside shareholders

Earnings per share (cents)

AH Lundin

C I von Christlerson

Amount (South African currency)

Ex-dividend on Johannesburg

Payment date of dividend

ffices of the company and its transfer secr

By order of the board

Registers closed from to (inclusive)

Extraordinary items

178 cents per share!

Earnings attributable to shareholders

Dividend No 75 declared 3 May 1968

expenditure in the year in which it is incurred.

Last day to register for dividend (and for changes of address or dividend instructions)

Currency conversion date for sterling payments to shareholders paid from London and Canadian S payments to shareholders paid from Vencouver

#### Soviet black market 'beyond control'

THE HEAD of the Soviet camone third, in the wake of Mr Mikpaign to stamp out the country's hall Gorbachev's campaign of all clothes and footwear was
rampant black market has admitagainst alcoholism.

He said that up to 15 per cent furniture and the like, which
for all clothes and footwear was
bought from speculators, and up
The black market in Soviet goods ted that the problem is beyond the capacity of the police to con-trol, and the number of cases exposed has tripled in the past

THE LIBERALISATION of Europe's airline industry risks creating a serious jam in the skies unless national eviation authorities accelerate their spending on improving and axpanding traffic control systems.

Silve years.

Everything from prestige imported goods like radios and video recorders, furniture, footwar and underwear, to Soviet products like flowers, fruit and vegetables, were involved in the illicit trade, he said.

He warned that the number of young poonly in the product in the number of t

shady market is directly linked to the condition of the economy. "The police do not have the strength to cure this illness," he said. "The general figure for crimes against socialist property has grown. Over the last five years, the number of cases of

against alcoholism.

Mr M.K. Yegorov, head of the bureau for the fight against the theft of socialist property, told the newepeper Komsomolskaya – journal of the youth wing of the communist party – that "every aspect of this shady market is directly linked to the against alcoholism.

Of all clothes and footwear was bought from speculators, and up took the form of organised crime. The black market in Soviet goods such as food was more spontaneous. He quoted a whole range of cases of illicit fortunes being made, including "a woman from Lyov called Korkh" who was shady market is directly linked to

Mr Yegorov denied that the problem was greatest in tha southern republics. The main centres for buying up goods in short supply were Moscow, Len-ingrad and the Baltic republics,

sorts of black marketeering: that rants, did n involving imported goods in personness of surmanently short supply, such as became more video recorders, imported cars, black market.

found criminally responsible for illicit sales of alcohol, and from whose home some 110,000 roubles in money and valuables was con-

spread of co-operative organisa-He distinguished between two tions, like co-operative restan-corts of black marketeering: that rants, did not have regular sources of supply, and therefore became more dependent on the

#### Sweden defends state bank deal **Spanish**

prices and the weak dollar. This was likely to cause increasing delays in European travel unless air-traffic control systems were adapted to cope, he said.

According to Mr Hlanchet, Air France was experiencing growing delays in its flights in France where the situation was less critical. About 300 flights had been held up last mouth alone.

Mr Hlanchet, however, is not expecting a sudden wave of transnational mergers in Europe as a result of efforts by individual airlines to boost their competitive position.

BY ROBERT TATLOR IN STOCKHOLM

THE SWEDISH Government defended itself vigorously yester-day over the controversial day over th

EAST DAGGAFONTEIN MINES LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 1988

12 Months

R 0003

17996

(10915)

1707

8788

8868

80

15 Months

R000's

1035

(40)

(478)

519

426

945 3.9

Friday, May 20

Saturday, May 21 Saturday, May 28

Monday, May 23

Monday, May 23

Friday, June 10

Friday, June 10

38 31 March 1967

Financial Results: The directors estimate that the financial results of the company and of the group for the

12 months

31 March 19

12684

(2167)

10517

10597

1. The total after tax income earned during the year by the company's wholly owned subsidiary, Dumpco

A dividend of 78 cents per share has been declared in terms of the dividend notice set out below

2.The losses of the company's 51.2% held exploration subsidiery Fland Extensions & Exploration Company

Limited have not impacted on the amount of the dividend declared to East Deggaloritein Mines Limited shareholders. These losses arise from the conservative accounting policy of writing off exploration

Declaration of Dividend No 75

On Tuesday, May 3 1988, dividend No. 75 was declared payable to holders of ordinary shares, as follows:

The full conditions relating to the dividend may be inspected at the Johannesburg, London and Vancouver

Unidov Registrars Limited, 6th Floor, 94 President Street, Johannesburg, 2001, (PO Box 1053,

The Canada Trust Company, 4 Bentoll Centre, PO Box 49390, Vancouver BC, V7X 1P3, Canada.

10th Floor, Eagle House, 70 Fox Street, Johannesburg, 2001, (PO Box 61409, Marshalltown, 2107) London Office

Arthur Young, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, England.

Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL, England.

A B SHEAD

Limited, is included in the net income of R10,597,000 shown above.

88

15 months

426

487

88 31 March 1987 31 Merch 19

Directors: A H Lundin (Swedish) (Chairman); C1 von Christlerson; J H Craig (Canadian); C E Dixon; P R A Ferguson; T S A Grobiold (British); W A Rand (Canadian); O'D S Rediem (British); K C Whyte.

Issued Capital, R13,509,720 divided into 13,509,720 ordinary shares of R1,00 each, kelly paid.

Directors: CP Briggs; SHFinnemore.

welve months ended 31 March 1988 were as follows:

tive but to reach an agreement with Carnegie because Mr Penser had made it clear that he intended to sell his brokering activities to Sweden's biggest bank, the Skandiviska Enskilda Banken, which already has a major broking operation if a deal could not be made with PKban-

ten. The Government believed such a move would have given SEB too dominant a position in the investment banking basiness, which would have been unhealthy for competition.

#### **UK** urges improved **ACP** aid

THE EUROPEAN Community must use the forthcoming renego-tiation of the Lomé Convention with developing countries in Africa, the Caribbean and Pacific to improve the quality of its aid effort, Mr Christopher Patten, UK Minister for overseas aid, said

yesterday.

Although, the EC had made real advances in its aid effort under third Lomé agreement, be said, hewas strongly critical of EC sid programmes, on which £1.4bn was spent in 1986.

He told the Royal Common-

wealth Society there were worrying points about the way in which some of the programmes were implemented. Stabez, the compensation scheme for falls in export earnings "isn't working."
There was a need for better evaluation will be a need for better evaluation. nation of aid measures

"In some cases the choice of aid operations has been rather rigid," be said. For most sub-Saharan African countries, the prioxity today was structural adjust-ment which called for a fuller use of rapidly disbursed aid rather complicated rural development

Meanwhile, there was no evidence that Stabex had had a significant impact on the econ-mmomic development of those Lomé countries dependent on commodities. Staber should support the process of reform and change, and we need to remove the perverse effects of the present

The Lome convention offered its beneficiaries the most liberal trading regime available to any group of developing countries, he added, but further improvements should be made in the course of

the renegotiation this year.

These included a positive response to developing countries lemands for some improvements in access for rice and sugar removal of the few remaining restrictions on agricultural prod ucts not covered by the Common Agricultural Policy, and a further relaxation of the rules of origin for Lome countries' exports.

• EC trade ministers yester-

day reported some progress towards a common system for recognising professional qualifications, agencles report from Brussels. Mr Francis Mande, representing the UK, said the proposal had "edged forward a bit" but there were "quite a lot of unresolved, difficult issues".

On another subject, the ministers approved safety measures under which dangerous toys will be handled by the EC and 1000. be hanned in the RC from 1990. Toys with sharp edges will be banned and chemical content will

be kept to a minimum.
The European Bureau of Con-The European Bureau of Con-sumer Unions has expressed increases. He had told them that donbts that the new measures accepting such demands would will significantly improve safety mean "inflation, like South standards in most member states."

#### money supply fear

By Peter Bruce in Madrid

CONCERN is growing among Spanish financiers that the Government may be forced to adopt strict monetary mea-sures to deal with a very sharp rise in money supply, thought to have occurred last month.

Although the central bank would not confirm these fears yesterday, several private hanks said they were forecasthanks said they were totecast-ing growth in private sector liquidity (M4) in April et up to 20 per cent — well above the targeted area near 9.5 per cent.

The figures are due to be published next week and will come soon after disappointing inflation figures for the first

Price rises in the first three months equal nearly half the 3 per cent the Government had lorecast for the entire year. The Bank of Spain reacted last week by failing to cut its ano-tion rate for the first time in

nearly a year.
One senior economist said his bank was expecting a rise in M4 of between 15 and 20 per cent for April, caused by a sharp rise in the already high level of consumer credit, but also a return to normal borrowing on international mar-kets by banks and other financial institutions.

Under Bank of Spain instruction, banks moved to reduce their international debt in March. This led to a sharp reduction in the monthly growth of Spain's foreign exchange reserves, though-they still stand at a record \$34bn. The slowdown may have proved temporary, though, said bankers yesterday, as institutions have resumed their normal borrow-

ing patterns. the order of 20 per cent will put the Government in a diffi-cult position. Last year, in an attempt to bring down inflation, it reserted to wholly monetary means and allowed interest rates to rise well past

Economists do not expect that to happen again, but point out that, after a Pta250bn (£1.25bn) tax cut in January, room for fiscal manoeuvre is

INFLATION IN Turkey will drop during the next 12 months to around 35 per cent or less, according to Mr Turgut Ozal, the

Prime Minister. The current rate is about 70 per cent. Growth this year is likely to be higher than

the targeted 5 per cent, as already indicated by electricity

In an interview with the Finan-cial Times, Mr Ozal said the cur-rent inflation problem could not

negative growth.

The prime minister said that

in talks over the weekend with trade unions, small farmers and businessmen, be had ruled out

#### Brussels to act against government aid to Finsider

BY WILLIAM DAWKINS IN BRUSSELS

PPROVAL FOR the launch of formal proceedings against Italian government aid for Finsider, the loss-making State-owned steel concern, will be sought from the European Commission today by Mr Peter Sutherland, the compe-

Mr Peter Sutheriand, the competition policy Commissioner.

A few hours later, he is due to meet Mr Carlo Fracanzani, the new Italian Minister for State Participation. While it is not certain that the decision will be finalised today, officials accept it as inevitable, given that most Commissioners want aid for Finsider curbed or at least controlled. curbed or at least controlled.

This is the latest example of the increasingly tough stance by Brussels against anti-competitive behaviour in steel. It could add uncertainty to Finsider's latest L6,500on (£2.80n) rescue plan and lead to a suit in the European

Court.

Tha Commission says Rome has failed to provide full details of aid to Finsider, as it should under EC rules. Finsider is hoping to put the rescue package into effect next week at a share-better meeting at which it is

holders' meeting, at which it is planned to go into voluntary liq-uidation. The aim is to revive the group as two companies: one. potentially profitable, continuing activities, and a separate loss-maker to be sold or closed.

Commission officials suspect that the Italian Government is guaranteeing all of Finsider's debts, thereby giving it an illicit edvantage over EC competitors. They also believe that well over half of Finsider's L3,000bn short-term debt has been provided by banks which are either owned or partly controlled by the Government.

The action being considered today will be under Article 88 of the ECe coal and steel treaty, which gives Brussels the power to demand that Italy justify aiding Finsider, when most kinds of state aids are banned by EC competition rules. Exceptions have to be negotiated with the Commission, which has not happened in Finsider's case.

Finsider occupies a pivotal position in the unstable Italian political scene because of the jobs it provides in high unemploy ment areas around Naples and Taranto. But the case has wider implications. West German producers, the most powerful in the EC, cite Italian steel aid as their reason for refusing to accept put controls which have helped support EC steel prices for the past eight years and which Brussels is hooting to dismantle as inport and to limitations in the pest eight years and which Brus-sels is hoping to dismantle as from the end of next month.

#### EC output quotas eased for second quarter

BY WILLIAM DAWKINS

EUROPEAN COMMUNITY steel of the Commission's determina-output controls have been eased tion to bring a quick end to the substantially for the second quar-ter of this year in reponse to pressure from hard-pressed users, and many producers.

and many producers.

and to make a quick stant to the quota system, set up eight years ago to help prop up prices while steel-makers closed overcapacity, still running at around 30m and many producers.

The decision means roughly
9.3m tonnes of production will be

subject to quotas for this currentthree-month period, im tonnes more than the first quarter and representing a little more than half of overall EC steel output. It comes in response to a surprise upturn in demand across the EC, with delays in deliveries of up to 18 weeks in Britain where the revival has been most marked. It is also a further sign

tonnes annually.

The new quarterly quota for hot rolled coils, the raw material hot rolled coils, the raw material for car body panels and many white goods, is to increase by 559,000 tonnes from the previous three months' 3.7m tonnes. Its main derivative, cold reduced sheet, goes up by 376,000 tonnes from 3.2m tonnes, and beavy plate, used in shipbuilding, goes up by 120,000 tonnes from 1.3m tonnes.

# Accord reached on phased Closure of Rheinhausen By DAVID GOODHART IN BONN ANAGEMENT AND union lead- sure will not been until an time Analysis from 1.3m mended by the manufacturers in conditions of "ice accretion" not did it give full details of procedures for using the de-icing equipment, the minimum speeds necessary in icy conditions and of the behaviour of the aircraft in a stall — the eventual excess of the crash last October. The operating manual provides by an airline is based one that flight crew operating in initial substitutions.

MANAGEMENT AND union leaders will not begin until 30 June supplied by the manufacturers after months of wrangling, on the phased closure of the giant the two remaining furnaces will begin until 30 June supplied by the manufacturers and in haly is approved by the manufacturers.

Frequent telephone calls to the

sen in West Germany.

The agreement, which should settle one of West Germany's most controversial post-war plant closures, has yet to be endorsed by the workforce. Despite a mixed reaction from a mass meeting at the plant yesterday, and the failure of the union I G Metall to impose usual discipline on its members there, the agree-

Ozal predicts strong growth

In the weekend meetings, business leaders told Mr Ozal that interest rates were too high, and said there was far too much State

Mr Sevket Yilmaz, leader of the main trades union confederation

Turk-Is, described a long meeting

with Mr Ozal as "positive," but called for concrete action by the

government. About 7,000 workers are on strike in the country. Mr Ozal said that, in July, the

govarnment would probably

ernment employees to compen-sate for inflation.

Istanbul on May Day, which have been described as the worst since

1980, as small and dominated by old-time leftist extremists. The

disturbances were preceded last

week by campus unrest in the city, during which about 160 stu-

He discounted disturbances in

introduce wage increas

and sharp fall in inflation

plant the other side of the Rhine

at Huckingen will begin. The second furnace will be closed at the end of 1990, barring a big change in the international steel market. The management has probably had to concede less than it seems over the timing as soma period was needed to restructure tha Mannesmann ment is expected to stick.

The main concession won by the works council is that the clo-

Mr Ozal charged that opposition parties were trying through

their extra-parliamentary cam

military coup of September 12 1980. "This will never happen,

because people have seen this

very bitter experience," said Mr. Ozal.

President Mr Kenan Evren had been misinterpreted when he said

in Trabzon on Saturday that the

military would have to intervene

far. The president had merely been emphasising that the Sep

tember 12 coup was necessary according to Mr Ozal. Presiden Evren has explained his speeci

Mr Ozal said rapprochemer

with Greece was still intact. "I am going to Athens in June," he said.

in similar terms.

said there was far too much State paigns to recreate the conditions intervention in the money markets.

The said there was far too much State paigns to recreate the conditions at the end of the 1970s, when economic and social chaos led to the

Unaware

flight path.
A senior company manager conceded at the weekend that the aircraft now had an image prob-iem in Italy, but added that it was "extremely safe" and that its de-icing equipment had func-tioned adequately in climates at

# A better

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Errors and ice blamed for Italian air crash

By John Wyles in Rome

tions to pilots at Milan's Linate airport and to limitations in the de-icing equipment installed on the ATR-42.

A spokesman for Aeritalia said resterday that the same criticism of de-icing equipment could be applied to all aircraft of the tur-

bo prop design.

He was commenting on the inquiry report, which has not yet been officially published but was fully reported in this week's efficient of the magazine, Panciams.

#### **Ouite safe**

The aircraft was quite safe, he said, if flown according to the requirements of its flight manual. According to the report this could not have been the case with flight AZ460 to Cologue because the operating manual suppled by Ati, the subsidiary of the state-airline, Alitalia, was

incomplete.

It did not contain details of speed and altitude limits recommended by the manufacturers in

close and the transfer of work Directorate received no answer (and 2,150 of Rheinhausen's 5,200 yesterday while Alitalia refused employees) to the Mannesmann to comment on the inquire report. Since the crash, how the manual has reportedly been

Flight AZ460 is alleged to have departed for Cologne unaware that they might face anything more than moderate icy count tions. Before had, however, Milan radar had received information from five incoming flights of heavy icing and a warning from the Swiss Meteorological Service of severe icing along its

extreme as Finland's.

FINANCIAL TIMES

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#### Hungary's PM sets off down ries in Rome Thatcher path at a combined a discount the interest of the characteristic for the interest of the characteristic for the charact

MR KAROLY GROSZ, the Huncles - Hungary has at least 15 MR KAROLY GROSZ, the Hungarian Prime Minister who is visiting Britain this week, should give Mrs Margaret Thatcher, his UK opposite number, a pleasant break from the taunts of her Labour opponents and the handwringing of Tury wets.

An unabathed admirer, he said before leaving Budapest that he hoped she would stay in office for another 10 years. He are the prime this property of the particular than the property of the particular property of the property of t R 43 mind aft for the late of fisherer in the fisherer within the

Your has the par and phinally in the part of the part o another 10 years. He arrives this Britain by giving preferential evening and will see Mrs loans later this year to those to to a test a evening and will see Mrs loans later this year Thatcher and Sir Geoffrey Howe, starting private business the Foreign Secretary, before

leaving on Saturday.

Mr Grosz, tipped by many Hungarians as a future party leader, praised the "outstanding significance" of Mrs Thatcher's efforts to restructure British industry. Hungary would have to follow the same path, as it was the "only way out" for its economy

to move forward.

He was propelled into his present office by the polithuro nearly a year ago, when alarm belis first rang about the nation's economic crisis.

The once-vaunted Hungarian economic reforms had become stuck in midstream. Hungary's gross foreign debt rose to nearly \$17bn last December (the highest per capita in eastern Europe), while inflation was steadily reducing real incomes. Mr Grosz launched an emergency ansterity programme, which included highly unpopular personal and corporate income taxes, and val-

Pressed to the wall by econonic circumstances, Hungarian for a member of the Hungarian politicisms saw salvation in ecopolithuro, he noted that "many in

nomic liberalism.

Mr Grosz admitted that Hungary, in its present situation, could not begin to think of reordering its economy as Britain had. However, the Government has taken some leaves out of Mrs Thatcher's book, favouring private enterprise within the limits allowed by communism, A new corporation law, unique in eastern Europe," will be enacted next autumn, giving equal status to private companies, state corpora-

tions and co-operatives.

The prime minister noted that competition, a 'major element' in the revived British economy, was now important for Hungary as well.

Mr Grosz said he had also stud-ied the UK's anti-infistion poli-

town of Ballyhaunis (popula-

Hungary even plans to emulate

Base rate to rise one point in Finland

By Oili Virtanen in Helsinki

rate from 7.5 per cent to 8.5 per

THE BANK of Finland yesterday announced a rise in the base rate from 7 per cent to 8 per cent, as from May 16, in a new effort to slow consumer spending. In the past five weeks the central bank has also increased the banks' Mr Grosz said he admired the "consistency" with which Mrs Thatcher carried out concepts cash reserve requirements from 5.7 per cent to 6.5 per cent, she felt were in the "nation's interest." Even more remarkably squeezing a total of FM2br (£266m) out of the markets. Last week the Swedish authori eastern Europe" respected Mrs ties, in a similar move to curb Thatcher, who, since coming to office, had put an end to Britain's overheating, raised the discount

"declining role" in the world economy.

In Budapest this week the days Mr Rold Knilberg, the Pinnish Bank governor, said the aim was when Communists yearned for to keep the economy in balance that inevitable "final crisis of capitalism" seemed distant. The Hungarian leaders are more conand the current account deficit in check. Last year the deficit amounted to FM9.2hn and it was cerned with obtaining \$2.5bn in expected to rise this year.

Wage agreements this spring, coupled with the banks' liberal Western loans this year to ser-vice the nation's hard currency

lending policies, had boosted con-sumption, he said. Finnish retail Echoing some comments from the Soviet leader, Mr Mikhail Gorbachev, who has praised Mrs Thatcher's "realism", Mr Grosz landed her "pioneering role" in improving East-West relations. prices were expected to rise by almost 6 per cent this year, against 3.5 per cent last year. It was better to take action now rather than at the end of the This, he noted, began in 1984 with her visit to Budapest. year, said Mr Kollberg.

#### Mr Rafique builds his dream mosque - in Ireland

OUT OF the bogs of the West of Ireland, a mosque is rising. Soon the dome, being built in Belfast, will arrive in the small tion 1,338) in County Mayo and the dream of Mr Sher Mohammed Ranque, Pakistani farmer turned Irish meat mil-

lionaire, will be complete. He is the founder and chief executive of Halal Meat Packers, a company which, in a little over 10 years, has grown into one of the world's biggest

meat exporters.

According to Mr Rafique,
Halal is by far the biggest sheep company in the European Community, slaughtering and processing 2.5m head each year. Halal also holds number two position in the EC in beef production. The company says its annual turnover in Europe alone is £350m.

Mr Raffque, along with such notable figures as Mr Charles Haughey, Irish Prime Minister, and Mr Vincent O'Brien, the racehorse trainer, is now listed as one of Ireland's richest men, with a personal fortune approaching £80m.
The Ballyhaunis mosque,

capable of accommodating 230 worshippers – along with a Moslem school, library and bowling green – is being built in the gardens of Mr Rafique's modern mansion opposite the Halal plant in County Mayo. Ballyhaunis itself, once a centre of unemployment and

BY KERAN COOKE IN DUBLIN

emigration, has been trans-

formed by Halal's rapid expansion. More than 400 people are employed in the slaughtering, processing and boming halls at the plant. Local farmers find a ready market for their live-

Mr Raffique is the youngest son of a Punjabi farming fam-ily from Faisalabad in north-east Pakistan. He arrived in Britain in the 1960s as a student and worked on the Lon-don Underground and buses before going into wholesaleing. In 1971 Mr Rafique arrived in Ireland, trying to find meat to fulfil an export contract to Kuwait. He stayed: on 17 acres

of bogiand in Ballyhaunis he started to carve out a factory complex which now dominates

The Irish Government made available a total of more than 52m in grants. Nephews and other relations arrived in Ireland to cope with growing business. Halal now has seven plants in the Republic, one in Northern Ireland, three in Great Britain and a packaging plant in France. In total more

than 1,500 people are employed. "We have expanded rapidly, especially in the last three years, and will continue to do so," says Mr Rafique.

The meat trade is fiercely competitive and secretive. Some years ago there were allegations that Mr Rafique was having his telephones bugged by other meat producers envious of his meteoric rise to power in the business. However, Irish listeners would be apt to get nothing out of this but puzzlement; much of Mr Rafique's business is carried out in Punishi.

Mystery surrounds exactly how the Halal Group has managed to grow, and how it raises

**European Diary** 



Ireland

a seemingly limitless supply of cash. "The company is a com-plete enigma," said one Irish mest producer. "It is well connected and freely funded. It runs a tight operation but, in the last analysis, does not sppear to buy or sell better than anyone else." Many in the Irish meat busi-

ness feel it has access to a pow-erful pool of cash from Pakistan, Mr Rafique says Halal never borrows to invest but only for working capital. "Cash is a constant struggle. Every penny we make is ploughed back into the business," says Mr Rafique.

Ireland's meat millionaires are mighty people, said to wield significant political as well as economic influence. Only Mr Larry Goodman, head of Goodman International, is bigger than Mr Rafique on the national meat scene. Goodman International is, like Halal, a private company. Mr Goodman is thought by many to be Ireland's wealthiest individual. Goodman International's annual turnover is estimated

in excess of £600m. Both Halal and Goodman International have been pioneers in the Irish meat trade, becoming increasingly involved in the value-added sector of the industry, using and packaging every possible part of the cow or sheep. Mr Rafique recently set up a can-ning operation. He also plans to become involved in fish pro-

cessing and a large new project is in the pipeline. Mr Rafique's four brothers involved in Halal, in Europe and back in Pakistan. The family also owns a farm in West-ern Australia. "We are a family-run, private company. I see no possibility of Halal going public," says Mr Rafique. Halal has benefited from its

extensive contacts in the Mos-lem world, particularly in the Middle East, which now takes 60 per cent of total company exports. It has big sales contracts with Iraq and Egypt. It is also selling to South Africa.

As in all large meat process-

ing plants in Ireland, Moslem butchers supervise operations to ensure all slaughtering is according to Islamic rites. Mr Rafique himself is a strict Moslem. A prayer mat lies in the corner of his Ballyhaunis office: it is Ramadan now and even in the West of Ireland Mr Rafique and his family are on a

Ranque and his lamily are on a strict daytime fast.

The family seems settled in the wilds of western Ireland.

Mr Rafique says: "We have excellent communications here. We have Knock International Airport just up the road, and at last we have our morgane."

#### De Mita tries to take a grip on government spending BY JOHN WYLES IN ROME

tially strengthened following a prompt decision by Mr Ciriaco De As required by the budget law, Mita, the new Prime Minister, to Mr De Mita has taken steps to apply important provisions of the ensure a better co-ordination and 1988 Finance Act.

increases and spending cuts. The put to the cabinet for adoption. cabinet is expected this week to His move was being seen yes-

control of departmental spending These were among the few pos-titve elements in the budget legis-lation in March, which will sub-stantially worsen the Italian cial interest schemes. He has sent Government's deficit and debt a 46-page document to all minisproblems unless Mr De Mita and tries setting out costing proce-his colleagues succeed in agree-dures to be applied before any ing quickly a package of tax new spending measure can be

get to grips with the public its revenues. Only when the spending problem, with the aim Treasury has approved can a of wiping out its deficit on curmeasure be put to the cabinet. Also, a ministry must inform

rent spending net of interest pay-ments - L37,000km last year the Treasury of any parliamen-tary ameudment that affects by the end of 1991. "Although it will not be easy to implement, I am glad that this is ernment can take an informed one of the first things he has view on whether to support or done," said Prof Mario Monti of oppose it. Moreover, any devia-Bocconi University and one of tions from expectations in the Italy's leading private economists.

Bocconi University and one of tions from expectations in the application of legislation must also be notified to the Treasury

The new approach requires and the prime minister's office.
individual ministries to seek the,
Treasury's approval for decrees plied instructions as to the meth-

THE ITALIAN Treasury's powers begin discussing measures to terday as a vital signal of the or draft laws which will increase ods to be used in evaluating and to control government spending reduce this year's forecast deficit decisions look set to be substan-of L122,000bn (£52bn) by L6,000bn get to grips with the public its revenues. Only when the about his initiative are over whether the Italian bureaucracy is able to implement them.

> However, most experts agreed yesterday that, if be and Trea-sury Minister Giuliano Amato put their full weight behind it, theu the public administration would be forced to respond. It was Mr Amato who wrote the requirements into the budget law, having publicly lamented last year his lack of control over spending decisions.

#### Lisbon may compensate for seized assets

BY DIANA SMITH IN LISBON

proprietors dispossessed in the

THE CAVACO SILVA Government in Portugal has begun a has pressed for fairer compensation and threatened to sue the tion for 350,000 shareholders and state in international courts.

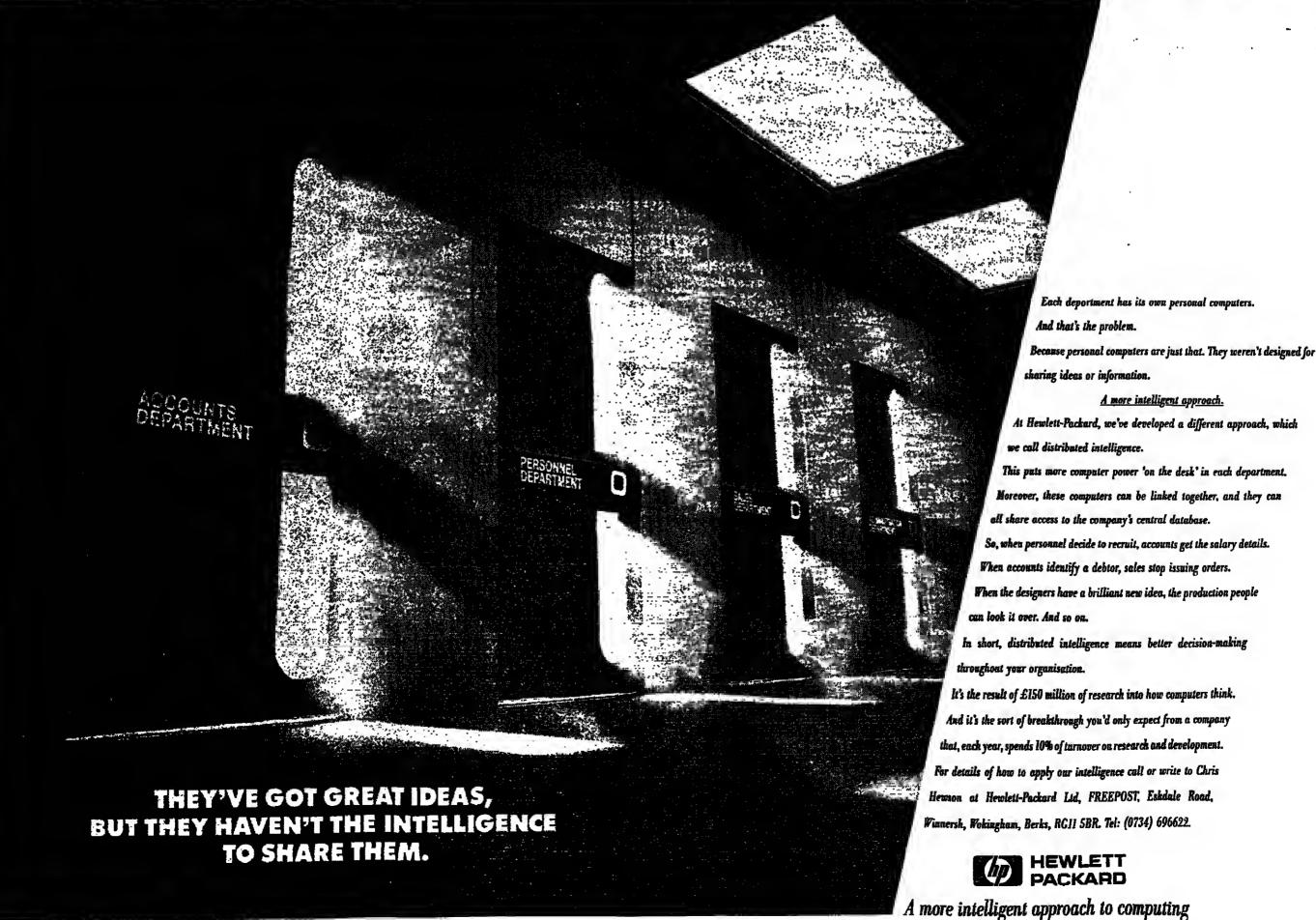
In 1980, the Government of the 1975 revolution. day paid out Eszhn (£7.8m) - a
Ever since the Government tenth of the 1976 value of seized

Several months after Prime trary ceiling of Es200bn set in Minister Anibal Cavaco Silva told 1976 for 245 companies.
the CIP that, if the claimants The board should hand its

really had a case, his Govern- report to the Government next ment would try to act (though he month, after which a mechanism did not feel responsible for revo-might be found to review com-hutionary acts that were not "his pensation bonds, or update inter-doing"), the Public Credit Board est, as a minimal gesture accept-is completing a study of what it able to the CIP. The latter has terms the "conclusive value" of recommended retroactive inflamade public its wish to privatise companies – in 28-year companies doing"), the Public Credit Board est, as a minimal gesture acceptation of the capital of state sation bonds. Interest ranged is completing a study of what it able to the CIP. The latter has companies created in 1975 by from 13 per cent a year for small crims the "conclusive value" of recommended retroactive inflational recommendation is whether this exceeds the arbi- of discrimination

#### Sweden invests in environment SWEDEN HAS allocated \$21m

over the next five years to estabish an international environmen tal think-tank, Ms Birgitta Dahl, the Environment Minister, said yesterday, Reuter reports from Stockholm. She said the Govern-ment was providing more cash for the new institute than for the Research Institute, a think-tank on military matters.



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#### Angola peace talks get

TALKS AIMED at ending the 13-year war in Angola and bringing independence to Namibia opened to London

yesterday.

They represent the first gathering around a table of the four governments directly involved in the linked issues

This development, orchestrated by Dr Chester Crocker, the US Assistant Secretary of State for African Affairs, has raised homes for peace in

State for African Affairs, has raised hopes for peace in Angola and an end to South Africa's control of Namibia (South-West Africa).

However, although participants in the two-day talks appeared to begin the meeting on a cardial note, exchanging greetings as they entered the conference room, they all struck a cautious note in private conversations yesterday.

Just before the meeting began at a central London hotel, the South African representative, Mr Nell van Heersentative, Mr Neil van Heer-den, Director-General of Forden, Director-General of Foreign Affairs, told reporters
that his country had an
"exploratory and open" attitade to efforts to end the war.
"Wa have come to London to
see if there is an opening of
the diplomatic window in
search of peace in South
Africa," he said, but warned
against what he called overheated expectations.

Speaking in Cape Town on
the eve of the conference, President P.W. Botha said: "I want
to warn against over-optimism

to warn against over optimism because all over the world there are mischief-makers who

want to destroy every positive effort to bring about better conditions in South Africa." Angola is represented by Mr-Afonso Van Dunem, Foreign Minister, who had a short masting with Sir Confron meeting with Sir Geoffrey Howe, British Foreign Secretary, yesterday. Mr Van Danem was accompanied by the armed forces chief of staff, Col Antonio dos Santos Franco. Coba has sent a prominent Politbaro member, Mr

nent Polithero member, Mr
Jorge Risquet.
About 40,000 Cuban troops
are based in Angola, supporting the MPLA government of
President Eduardo dos Sautos
in its battle against the South
African-backet rebel forces of
Units, hed by The Jusse Say. Units, led by Dr Jonas Sav-

Both South Africa and the US have made the withdrawal-of Cuban forces from Angola a precondition to the implemen-tation of a UN plan for Nami-bian independence. Units and the South-West Africa People's Organisation, the latter light-ing for Namibian independence from bases in southern Angola, are not represented at the talks.

the talks.

Angola has reluctantly conceded a links between the Namibian and Angolan issues.

After first proposing a phased and partial withdrawal of Coban troops, the MFLA has offered a total one, but over years rather than the months demanded by Pretoria and Washington.

A further obstacle to progress, though, lies to the fasts-tence by South Africa and the US that the MPLA and Unita form what amounts to a coalition adminstration — some-thing rejected by Luanda.

#### **Dutch deny Namibia** oranium charge

The Datch Government and two companies denied in court yesterday claims by the United Nations that they were break-ing a ban on exploiting Nami-hian resources by processing manisus from the African territory, Reuter writes from The

Hague.
In a defence statement to a district court in The Hagne, the Government said it had no way of tracing the source of manima emicind by Urenco-Netherland for clients in Europe, the US and France.

Meeting.

# under way

date of official concern at the increasing pace of infiltration by Palestinian guerrillas across Israel's northern border. It is also

israel's northern border. It is also an operation rich in ironies.

As hundreds of troops from the israel'i Defence Forces and their Lebanese proxy militia, the South Lebanon Army (SLA), combed villages in the rogged foothills of Mount Hermon, some of them may have paused to reflect that the sixth anniversary of israel's ill-fated invasion of Lebanon is



the sixth anniversary of Israel's ill-fated invasion of Lebanon is only a month away.

In June 1982, when Israeli tanks swept north of the border in Operation Peace for Galilee, the aim was to eliminate the Palestinian military presence there once and for all — an objective security zone — a narrow strip of lem population, which was chafing under what had become a disruptive quasi-occupation.

Today, Palestinian guerrillas are definitely back in the south of the country — an area which

are definitely back in the south of the country — an area which used to be known as Fatahland after Mr Yassir Arafat's Fatah group, the core of the Palestine Liberation Organisation. Far from encountering widespread There have been eight such Shia resembent, the Palestinians are now swimming in a sea of passive — and sometimes active — local support.

In the past 18 months or so. ideal for guerrillas. More worrying for the Israeli authorities, however, is the fact that this skirmishing has recently been accompanied by an upsurge to cross-border raids. There have been eight such actions so far this year, claiming are now swimming in a sea of passive — and sometimes active with only 10 during the whole of the interest of the Israeli support. In the past 18 months or so, 1987.
Palestinian guerrillas have joined One explanation for this

The Israeli army shot and killed three young Falestining in the occupied West Bank, reversing confident was on the wane, Andrew Whitley reports from Jerusalem. Two itemsers were shot to the village of Bani Naim, a frequently troubled spot east of Hebron, and a 22-year-old man died after soldiers fired man died after soldiers fired on demonstrators in the Balata refugee camp at Nahius. Their deaths brought the Palestinian toll since December 9 to 175.

Increase Res in the five-month-old uprising in the Israeli campaign to deprive the which as transformed the politic at map for the PLO and for lixes a frame in the politic state of the provider operations have helped to fan the politic state of the provider operations have helped to fan the politic state of the provider operations have died after Palestinian and two lixes are stated and several states and provider operations in the Balata refugee camps at Nahius. Their man conclusion of the explanation of the provider operations in the Balata refugee camps at Nahius. Their man uppears to be some indicated the politic states and provider operations have helped to fain the politic states and provider operations have helped to fain the politic states and provider operations have died and several politic states the provider operation to date — the hung-least 170 Palestinians and two larges from the Palestinian revolt. The larnelis have been provider the provider of the uprison of the provider operation in the first place.

The government's concern a baving helped spark of the uprison in the lixe between the Arabit and President to the link between riots and the link between riots.

A genuine reconciliation still the provider of the provider of the problems, he said the provider of the problems, he said solve the problems, he said solve the p

Andrew Gowers analyses Jerusalem's renewed show of force in southern Lebanon

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#### Japan to reopen talks on China investment treaty

BY ROBERT THOMSON IN PEKING

JAPAN has agreed to reopen a negotiations with China for a long-delayed investment protection treaty and will cut interest rates from 3 per cent to 25 per cent on long-term soft loans.

Mr Souske Uno, Japan's Foreign Minister, made the offers to Qian Qichen, China'a new Foreign Minister, in a meeting yesterday that was cordial despite recent Chinese criticism of Japanese ndilitatism and questioning by a senior Japanese official of by a senior Japanese official of the portrayal of Japanese official of the portrayal of Japan as aggres-sor during the Pacific War. Qian insisted that the Japanese Government intervene in a legal action over the ownership of a

hostel in Japan contested by China and Taiwan. A Japanese court has ruled it belongs to

tations on an investment protectives in balance. Chinese figures, tion agreement two years ago which do not include goods transbecausa of widely differing shipped through Hong Kong, sugdemands, though Mr Uno said gest that Japan is still in surplus. According to the Japanese figures, a treaty, which could give Japanese. China's first-quarter processor of the Japanese figures, a treaty, which could give Japanese. nese companies more confidence exports to Japan rose 40.6 per to invest to China. Chinese lead-cent, companed to the equivalent ers have condemned Japanese period last year, while China's companies for their enthusiasm imports from Japan fell by 1.4 per to sell but their reluctance to cent. China's textile exports rose



invest.

However, Japanese statistics while restrictions on vehicle show that China recorded a bilating trade surplus of \$229m in the fall to Japan's exports.

#### Peking tells conservative journal to close down

Red Flag? I don't."

The fortnightly journal, the mouthpiece of the party's Central claimed thet in Peking, apart from the mandatory subscribers among party branches and other institutions, only four individuals subscribed.)

Red Flag? I don't."

The fortnightly journal, the magazines. (A Chinese journalist claimed thet in Peking, apart from the mandatory subscribers among party branches and other institutions, only four individuals subscribed.)

Red Flag was at its peak of influence during the cultural revolution (1996-1978).

SOCIETE INTERNATIONALE PIRELLI S.A.

- BASLE -

Pirelli Financial Services Company N.V.

7% US \$ 50 Million Guaranteed Convertible Bonds 1985-1995

Pirelli U.K. International Finance B.V. 71/2% £40 Million Guaranteed Convertible Bonds 1985-2000

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General Meeting of the Shareholders of the Societe Internationale

Requests for conversion into shares of Societe Internationale Pirelli

S.A. will only be dealt with at the next extraordinary General

Pirelli S.A. will be held on 6th May 1988.

FOR 30 years, Red Flog has been the bible of the average Communist Party member, urging all card-carriers to attack bourgeois tendencies, to condamn the US running dogs and the Soviet revisionists, and, more recently, "to get rich through labour", Robert Thomson writes from Peking.

Now the party has decided the magazine's post-revolutionary with the "open policy" have come hundreds of new magazines.

Now the party has decided the magazine's post-revolutionary purpose has been served and that people read it more out of obligation than interest. If one damning rumour is to be believed, a few months ago Zhao Ziyang, the party boss, quipped: "Who reads Red Flag? I don't."

The fortnightly journal the magazines (A Chinese journalist

olution (1966-1976).

#### NZ deregulates oil industry

by regulations from competing As part of the agreement, the said in the statement. The opposition National Party holders are Mobil Oil NZ, 19.2 per action, which sought to maintain opposed the legislation, by regulations from competing refined imports. Its leading share-

NEW ZEALAND yesterday deregulated the country's oil industry, ridding it of price controls and restrictions that prevented imports of refined products, AP-DJ writes from Wellington.

The Government also announced that agreement had been reached to pay the New Zealand and Mr Wayne Makeig, the refined produced in New Zealand, is and Mr Wayne Makeig, the refined processed through Maraden Point.

land Refining Company a subsidy of NZ\$85m (£31m) over the next three years to run the country's only important refinery, Marsden Point at Whangarei in North Island.

The company, which owns the refinery, is controlled by major oil companies operating in New Zealand and had been protected by regulations from competing.

As part of the agreement, the refinery processed through special processes through spec

#### Antarctic minerals talks start

Taiwan, but Peking maintains first quarter of this year, after that the decision recognises "two several years of large deficits and Chinas" and contravenes friend a recent threat by the Deng ship agreements between the two Xiaoping, the supreme Chinase countries.

The two countries halled nego could not develop unless trade that the supreme Chinase trade to regulate the supreme Chinase trade that the supreme Chinase trade to regulate the supreme commercial mineral exploitation.

The two countries halled nego could not develop unless trade that the supreme continent are the suprementation. There are 19 countries with continent to exploitation.

reports from Wellington.

The talks will be the climax of Antarctic, led by Australia which to oil and minerals experiment of antarctic led by Australia which to oil and minerals experiment of the land in a 1959 Autarctic Treaty and a convention covering oil, gas and mass.

The US estimates there are that was to reputation would plug ticz.

convention covering oil, gas and minerals development in Antarctica.

The US estimates there are that gap.

Also barrels of offshore petro-the treaty parties agreed in leum reserves as well as vast 1977 to voluntary mineral quantities of coal, copper, gold restraints. By 1861 the loade and uranium and other minerals.

Mr Rossell Marshall, New Zeacould become the cause of a military conflict as the world's nature.

Mr Rossell Marshall, New Zeacould become the cause of a military conflict as the world's nature.

This amouncement appears as a matter of record only



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AL SAUDI BANQUE (A.S.B.)



**MARCH 1968** 

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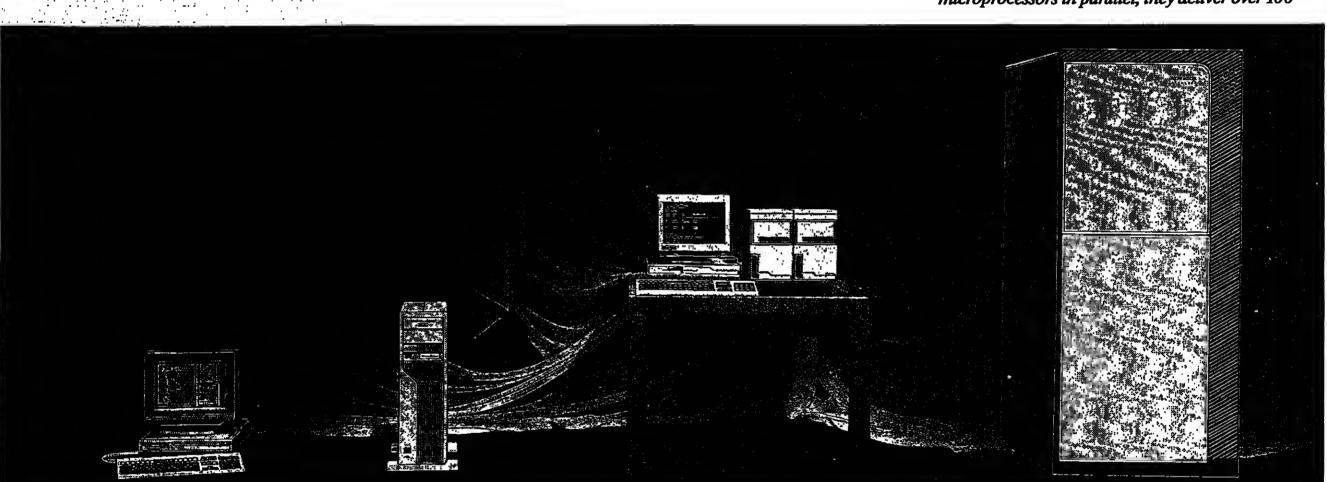
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Embattled Turner faces challenge

for control of Canada Liberal party

Trudeau: Sparkling forays

#### **Company Notices**



#### **PETROFINA**

Société Anonyme 52 rue de l'industrie - B-1040 Brussels R.C. Brussels Nº 227,957

Messrs. Shereholders are hereby convened to atland the Ordinary General Meeting of the Company, which will be held in Brussels, at 52 rue de l'industrie, on May 16, 1988 at 3 p.m., with the following agenda:

 Annual Report and Report of the Statutory Auditors on the 1987 fiscal year.
 Balance Sheet and Profit and Loss Statement as of December 31, 1988. Allotment of results.

Resignation of one Director Statutory appointments.

The meeting will be preceded by the showing at 2.15 p.m. of a short film detailing the Group's activity during 1987. Meesrs. Shareholders are cordially invited to be present.

The doors of the Assembly Hall will open at 1.45 p.m.

As a consequence of Ascension Day and the bank holiday of May 13, 1988 in Beigium, holders of bearer shares are requested. If this is suitable for them, to deposit their shares no later than Friday, May 6, 1888 at the following

- United Kingdom:

  Banque Beige Ltd., Bishopsgate 4, London EC2N 4AD.
- Belgium:

  all branch offices of Générale de Banque

  all branch offices of Banque Bruxelles Lambert

  all branch offices of Kradietbank

  all branch offices of Banque Panibes Belgique.
- France:

  Crédit du Nord, 6-8 Boulevard Haussmann, 75009 Paris

  Banque Nationale de Paris, 16 Boulevard des Italiens, 75009 Paris.

  Banque Nationale de Paris, 16 Boulevard des Italiens, 75009 Paris.

  Banque Générale du Luxembourg, 14 rue Aldringen and 27 avenue Monterey, Luxembourg

  Banque Internationale à Luxembourg, 2 Boulevard Royal, Luxembourg.
- The Netherlands:

   Arristordam-Rotterdam Bank, Foppingadreel 22, 1102 BS Arristordam

   Algemene Bank Nederland, Amsterdam and Rotterdam Branches.
- rmany: Commerzbank, Neue Makizer Strasse 32-36, 6000 Frankfurt Deutsche Bank, Grosse Gallus Strasse 10-14, 6000 Frankfurt Dresdner Bank, Jurgen-Ponto Pietz 1, 6000 Frankfurt.
- Credito Italiano, Plazza Cordusio, Milano.
- Switzerland:

  Crédit Suisse. Paradeplatz 8, 8001 Zurich:

  Swiss Bank Corporation. Aeschenvorstadt 1, 4002 Basie

  Union Bank of Switzerland. Bahnhofstrasse 45, 8001 Zurich.

The Board of Directors

#### PETROFINA

Société Anonyme 52 rue de l'Industrie - B-1040 Brussels R.Ç. Brussels N° 227,957

Since the necessary quorum was not reached at the Extraordinary General Meeting of April 25, 1988, Messrs. Shareholders are convened to attend a second Extraordinary General Meeting, which will be held in Brussels, at 52 rue de l'industrie, on May 16, 1988 at 3.30 p.m., after the closing of the Ordinary General Meeting.

Whitever the number of above represented at this second meeti resolutions will be validly taken on the original agenda, namely:

Amendments to the articles of association, in order to:

increase the authorized share capital to again ten billion francs and extend for a period of five years, starting at the date of publication of the amendments to the articles of association, as decided by the presently convened extraordinary meeting of shareholders, the powers granted on May 10, 1985 and May 12, 1986;

granted of the proof of Directors to increase the capital by a further amount of five belief francs, during a period of five years starting at the date of publication of the amendments to the articles of association, as decided by the presently convened extraordinary general meeting of shareholders.

Replace alineas four and five by the two alineas following:

The Board of Directors may in one or several times increase the capital of the company by an amount of lifteen billion francs, thereby following such procedures as shall be determined by the Board of Directors, either by the issue of new shares, or by the issue of bonds convertible into shares or bonds with rights to subscribe for shares. The increase of capital decided in virtue of this authorization may also take place by capitalization of reserves, with or without new shares being issued. The Board of Directors shall be able to exercise these powers during a penod of live yeers starting at the date of publication of the amendments to the articles of association, as decided by the extraordinary general meeting of shareholders convened on (date of the meeting)."

Authorization granted to the Board of Directors to execute the resolu-tions passed and to establish procedures for executing them.

As a consequence of Ascension Day and the bank holiday of May 13, 1988 in Begum, holders of bearer shares are requested, if this is suitable for them, to deposit their shares no later than Friday, May 6, 1988 at the following

- Banque Beige Ltd., Bishopsgate 4, London EC2N 4AD, Belgilum:
- eiglam:

  all branch offices of Générale de Banque

  all branch offices of Banque Bruxelles Lambert

  all branch offices of Kredietbank

  all branch offices of Banque Panbas Belgique.

- all branch offices of Banque Panbas Belgique.
  France:
   Credi du Nord, 6-8 Boulevard Haussmann, 75009 Paris
   Banque Nationale de Paris, 16 Boulevard des Italiens, 75009 Paris.
  Grand Ducthy of Lusembourg:
   Banque Conerale du Lusembourg, 14 rue Aldringen and
   27 avenue Monterey, Luxembourg
   Banque Internationale a Lusembourg, 2 Boulevard Royal, Luxembourg.
  The Netherlands:
   Amsterdam-Rotterdam Bank, Foppingadreet 22, 1102 BS Amsterdam
   Algemene Bonk Nederland, Amsterdam and Rotterdam Branches.
  Germeny:
- Commerzbank, Neue Mainzer Strasse 32-36, 6000 Frankfurt

   Counsche Bank, Grosse Gallus Strasse 10-14, 6000 Frankfurt

   Drosdner Bank, Jurgen-Ponto Platz 1, 6000 Frankfurt
- Credito Italiano, Prazza Cordusio, Milano.
- Credit Sursse, Paradeplatz 8, 8001 Zurich Swiss Bank Corporation, Asschemorstadi 1, 4002 Basie Uruon Bank of Switzerland, Bahnhokstrasse 45, 8001 Zurich.

The Board of Directors

OK BAZAARS (1929) LIMITED prated in the Republic of South Africa)

Notice to 6% Second Cuts

Preference Shareholders
Dividend Number 99
NOTICE IS HEREBY OLVEN THAT NOTICE IS HEREBY OIVEN THAT THE balf-yearly dividend of 3% has this day been declared puyable on 30 May 1988, in the currency of the Republic of South Africa, to all holders of 6% Second Cannalative Preference Shares regusered in the hooks of the Company at the close of business on 13 May 1988. The usual non-resident shareholders' tax of 15% will be declared where applicable.

The Register of Members will be closed in Johannesburg and London form 14 to 22 May 1922, both dates inclusive, for the purpose of the above dreadend.

28 April 1998

80 Eloff Street Johannesburg 2001

#### Legal Notices

NOTICE IS NEREBY GIVEN, pursuant to Se NOTICE IS HEREBY GIVEN, pursuant to Section 49(2) of the Insolvency Act 1986, that a seeping of the unsecured creditors of the shove-named company will be held at The Chartered Insurance Institute, 20 Actionsastro, London ECEV 7HY at 11.00 a.m. on Wednesday 18 May 1988 for the purpose of having half ballon 8 as copy of the report prepared by the joint administrative receivers under Section 48 of the sald Act. The meeting rany, 8 it thints fit, establish a committee to excercise the lending accommitment of the secretion of the s

M A Jordan & C J Hoghes
Joint Administrative Receive

#### **Contracts & Tenders**

NATIONAL INVESTMENT BANK ACCRA, GHANA

#### **INVITATION TO BID**

THE NATIONAL INVESTMENT BANK in conjunction with AFRICAN TIMBER AND PLYWOOD (GHANA) LIMITED invites scaled bids for the supply of materials and equipment, and the provision of site construction supervisory services for the rehabilitation of the following at Samreboi, in the Western Region of

BOILER HOUSE CONVEYOR AND BUCKET ELEVATOR

BOILER HOUSE HIGH PRESSURE HOT WATER SYSTEM.
BOILER HOUSE PROCESS WATER DISTRIBUTION SYSTEM.

Interested eligible Bidders may obtain further information from and inspect the Bidding Documents at the Legal Department of the National Investment Bank, Room 205, Kwane Nikumah Avenne P.O. Box 3726, Accep, Chana. CABLES: INVESTBANK, Accra, and TELEX NO.2161 INVESTOR, Accra, Ghana.

A complete set of Bidding Documents may be purchased by any interested eligible bidder on submission of a written application to the above and upon payment of non-refundable see of one bandred United States Dollars (US\$100.00) or its equivalent in a freely

All Bids must be accompanied by a Bid Bond or Bank Guarantze in United States Dollars or its equivalent in a freely convertible currency of ten percentum (10%) of the Bid amount and must be delivered to the office of National Investment Bank, Accra on or Before Wednesday, \$ June, 1988 09.00 hrs. (9 a.m. local time).

#### **Public Notices**

MONOPOLIES AND MERGERS COMMISSION INVESTIGATION OF POSSIBLE RESTRICTIVE LABOUR PRACTICES IN THE TELEVISION

On 28 Moreh 1983 the Secretary of State for Trade and Industry, the Secretary of State for the Home Department and the Secretary of State for Employment referred to the Monopolies and Mergera Commission a number of questions concerning the possible existence of certain restrictive labour practices in making or provision of programmes or advertisements for broadcasting on television and the making of films or advertisements for exhibition in cinemas.

A copy of the full terms of reference can be obtained from, and anyone wishing to submit evidence may write to: The Secretary, Monopolies and Mergers Commission, Newcourt, 48 Carcy Street, London WCZA 2JT

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+ For details and appointment Hillary Scott Overseas, Church Lane, Barnham, West Sussen, PO22 9BR. Tel: 9243 554319, Teleu: 86794.

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legislature By Robert Graham, Latin America Editor

POLITICAL parties in El Salva-dor are locked into a debilitating

dor are locked into a debilitating dispute over the results of the March elections to the National Assembly that is holding up the opening of the new legislature.

The new session of the National Assembly was to have been inaugurated on Sunday but the correction Perublican

MR JOHN TURNER must be a

lonely man this week as the leader of the Canadian Liberal

The call for his resignation by

more than half the party's Parlia-

mentary caucus constitutes per-haps the most serious challenge to his leadership since he led the party to a resounding defeat at the hands of Mr Brian Mulro-

ney's Conservatives in the 1984

In November 1986, he survived

a strong movement to unseat him by rallying to receive the support of a resounding 76 per cent of delegates at a Liberal Party con-vention.

Resurgent discontent at Mr Turner's leadership has been fuelled by a number of serious problems which face the party as it attempts to gear up for the next election (due by September

The party's finances, for one

thing, are in disarray. It labours under a heavy debt and has seemingly had great difficulty raising funds under Mr Turner's

raising funds under Mr Turner's leadership.
Second, while the party remains (somewhat precariously) at the head of the polls and has performed exceptionally well in the past three provincial election campaigns, Mr Turner's own approval rating is poor.
Indeed, in a way the embattled Mr Turner has as much of an

Mr Turner has as much of an image problem as his Conserva-

tive opposite number, Mr Brian Mulroney. Both trail the New Democratic Party leader, Mr Edward Broadbent, in the politi-

cal popularity stakes.

Third, the party is not entirely

united in its opposition to the US-Canada bilateral trade agree-

ment, which may well turn out to be the principal election issue. While Mr Turner's Ottawa cau-

cus is solidly against the deal, two Liberal provincial premiers — Mr Frank McKenna of New

polls row delays

El Salvador

Party.

the opposition Republican Nationalist Alliance (Arena) has lodged a protes with the Supreme Court, impugning the results of the March 20 elections. Against this background of a political vacuum, with the Christian Democrat government of President José Napoleon Duarte

discredited by the results of assembly and municipal elec-tions, the left-wing guerrillas have stepped up activity.

After lengthy delays in releasing the results, Arena was awarded 30 seats, with the Christian Democrats picking up 23 and the centre-right National Concili-

ation Party (PCN) seven. On this basis the Christian Democrats lost more than half their presence in the legislature. However, Arena claimed the results were even more disas-trous and that the delay was caused by Mr Duarte and his colleagues ensuring Arena be denied an absolute majority in the 60-

seat assembly.

The Supreme Court has given no indication when it will hear Arena's case that it should be awarded one extra seat, or indeed whether it is competent to do so.

#### Correction

IN yesterday's FT, it was incorrectly stated that "Chile's net foreign currency reserves are \$200m in the red." This should have read "Peru's net foreign currency reserves are \$200m in the red."

#### Chinese economic reform is slowing, says CIA

CHINA'S SHIFT to a freer market formance last year. "Chinese sta-economy is slowing and its tistics indicate a substantial reform-minded leaders are at decline in the trade deficit, high odds over how much further to industrial growth and improved go, according to the US Central labour productivity." However, intelligence Agency, AP reports these developments were countfrom Washington.

ers, a consensus over the ulti-duction increases and higher mate shape of a reformed China state subsidies to manufacturing is notably lacking," the CIA said enterprises. in a report to Congress, released by the Joint Economic Committee this week.

The report said China's real GNP rose by 9.4 per cent in 1987 out from a 7.8 per cent increase

The report said the Chinese in 1986 but below double-figure economy turned in a mixed pergrowth rates in 1984 and 1985.

Service that they have studied

still bestrides the domestic politi-cal scene like a trim and combat-

This was never more apparent than in an astonishing five and a-half hour distribe launched by Mr Trudean against the accord in the Canadian Senate earlier this

month.

"It is not only had in parts, it is all had and should be put in the dusthin," he maintained during this outburst of sustained

polemic.

Mr Tradeau's opposition to the agreement is handly surprising. After all, it was his terms for signing the newly-pairiated constitution which Quebec rejected in 1982. Meach Lake would, in Hr Tradeau's eyes, undo one of the two major policy thrusts of his last term in office from 1980-84 (the other being his world peace initiative). It is one of a number of ways in which the present Conservative administration is striving to exorcise the formida-

Conservative administration is striving to exactise the formidahle legacy of the Trudeau years.
However, the depth of support which his stand has garnered within the party makes this more than an old man's private vendetta to prevent his centralist vision of Canada as "a brilliant prototype for the civilisation of tamourow" from being destroyed.

Clearly the headstrong lawyer. ald Johnston, a former Liberal leadership candidate and cabinet member under former prime minster Mr Pierre Trudeau, elected to leave the caucus and sit as an In the provinces, New Brun-swick's Mr McKenna has expressed reservations regarding the pact. And in Manitoba, Ms

Clearly, the headstrong lawyer, who was the first Canadian Prime Minister born this century, sharon Carstairs, the Liberal standard-bearer who fared so well in this week's provincial election, has also criticised the Liberal leader's support for the the first to hail from Montres the first to boast a brown belt at judo, the first to be barred entry to the US as a private citizen and the first to announce his resigna-tion on February 29, has lost none of his talent for showman-

Agreement.
However, the most prominent and eloquent opponent of Meech Lake (and in some ways the higgest thorn in Mr Turner's side) is none other than his predecessor as party leader, Mr Trudeau.

Provided 20 years after he provided the control of the control o ship. Mr Turner, who evidently faces a major hattle if he is to lead his party into the next election, can only lose in any comparison between his laboured defence of current Liberal strategy and hir Trudeau's occasional sparkling forays into the public eye. Exactly 20 years after be won the party leadership (against a field which included Mr Turner) the 39 Liberal MPs voted against and more than four after he ratification of the deal earlier resigned as Canadian Prime Minthis year. Subsequently, Mr Donister, the 68-year-old Mr Trudeau

#### Nancy Reagan 'consulted astrologers' By Stowart Floring. in Washington

THE SOUND of old scores being settled reverberated around Washington yesterday with reports that Mrs Nancy Rea-gan, the president's wife regu-larly consulted astrologers to determine the timing of presidential speeches and announce

According to the Washington Post, Mr Donald Regan, former White House Chief of Staff, will assert in his memoirs, to be published soon, that Mrs Rea-gan consulted astrologers. Mr Regan was forced out of office because Mrs Reagan had con-cluded that he was a political

liability to the president, The Post quoted an administration official as saying that the president is "aware of" and "approved" his wife's use of astrologers, adding that it had been " a very, very, very closely held secret" because officials "feared the public might misunderstand".

According to the report, which attributed the information about the book to "informed sources", Mrs Reagan was partly motivated by security concerns arising from the attempted assassination of Mr Reagan in 1981.

cessor to Mr Regan, sought in his first news conference to defuse the issue of the infinence Mrs Reagan wielded.

Asked about her influence, just as a telephone was in the as a telephone rang in the background, be replied: "I expect she's on the phone

Excerpts from Mr Regan's book are to be published this month.

#### Wide support for Brazil strike, say unions

UNION leaders were yesterday claiming higher than expected backing on the first day of a 48-hour strike by Brazil's estimated 6.5m public sector employees in protest at a two month freeze on the inflation indexation of their salaries. While many officials were

claiming stoppages of more than 75 per cent in state companies, Mr Almir Pazzionotto, the Labour Minister, said backing overall had been weak.

By mid-day, the city hardest hit by the strikers appeared to be Rio de Janeiro, where many state anterprises have their headquarters. Hospitals, universities and banks were also said to have been affected, while oil workers based offshore were reported by unions to have given 100 per cent support to the stoppage.

Were working normally. Support end of the strike comes as a crucial test of the Government's determination to impose a temporary halt to automatic pay rises in a bid to reduce the growing public sector deficit.

Private sector sfrom end social sectors from education to hospitals.

At the weekend, officials revealed that April's inflation had hit 19.28 per cent, up 3.2 percentage points on March and lifting the total for the year so far to over 90 per cent.

Private sector workers will sector deficit. support to the stoppage. Civil servants in Brasilia, how-

sector deficit.

Private sector workers will receive a 16.2 per cent automatic ever, threatened by the Government with dismissal under the vants, state company workers, country's tough labour laws, Government agencies, military the wage mucration law, which calculates increases on the basis of a retrospective three month average. rise under the wage indexation

#### Peru's inflation rate at 17.9% in April

BY BARBARA DURR IN LIMA Stanishmus: Remiemberspan 7, S-Stanishmus. Tel: 05-00 50 50. Sydney: Editorial Level 42, MLC Centre, Martin Sydney: Editorial Level 42, MLC Centre, Martin MSW 2000, Tel:222 5320, Teles: The news was exceedingly unwelcome for the government of

President Alan Garcia. Mr Gustavo Saherbein, Minister of Economy and Finance, had predicted that April's inflation's rate would be "half the rate of March". His assertion has done little to mend the Government's tattered credibility. The inability of the Gov-ernment to brake the inflationary

PERU'S inflation rate in April trend is certain to fuel the reached 17.9 per cent — only slightly down from the March figure of 22.6 per cent, the highest rate on record.

This year, the Government relegalised parallel market in 154 intis.

year is running at 82.3 per cent to 154 intis. and for the last 12 months it regand for the last 12 months it registered 209.5 per cent. If the Government cannot being down inflation, many economists forecast that the rate in 1968 could reach 500 per cent.

The fast pace of inflation is helping to generate a dollar-buying spree by the public that has pushed the price of the parallel market on the currency's origin. The including a devaluation.

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#### Illegal immigrants rush to win US 'Act of Grace' extension of the application period. This was blocked by the Senate last week.

THE US "Act of Grace" — an amnesty for millions of illegal immigrants — will come to an end at midnight tonight after The immigration reform law has three parts. It gave the esti-mated 4m illegal aliens one year to register for temporary legal allowing more than 1.2m aliens to step out of their shadowy exis-tences and gain legal US resi-

Turner: Image problem

Brunswick and Mr Robert Bourassa of Quebec - have pro-nounced themselves in favour of

However, the most serious problem confronting the Liberals is the deep split within party ranks over Mr Mulroney's Meech

The agreement, stitched

together in an ardinous negotiating session by Mr Mulroney and the 10 provincial premiers in the Gatineau hills last year, brings Quebec willingly into the federal constitution for the first time.

constitution for the first time.
In return, Quebec receives recognition as a "distinct society" and certain powers are decentralised from Ottawa to Quebec and

the other provinces.

Both Mr Turner and Mr Broadbent have endorsed the deal with

Despite this endorsement, 10 of

some reservations.

Lake constitutional accord.

dency.

The year-long amnesty ended manent residency by passing with a surge of applications, estimated to have risen from 10,000 tests, or by demonstrating to the to about 50,000 a week. Those immigration and Naturalisation who petitioned for legalisation were required to prove that they have sufficed those subjects.

had resided in the US continuously since January 1, 1982.

Immigration counsellors said most of whom are Hispanic—that lack of proof and fear of may become US citizens. from applying. In the last-minute gramme legalised foreign agricul-rush towards legalisation, rich tural workers who needed only to Californian women were publishow that they had done at least

cised as taking their maids to apply, but most of those applying in the US between May 1 1985, at the end had to be convinced that they had sufficient evidence of US residence.

The third part of the property of the swelling number improves penalties on the property of the swelling number. In view of the swelling number gramme imposes penalties on of petitioners, the House of Reperentatives passed a six-month illegal aliens.

from Washington.

"Although all Chinese leaders now consider themselves reform-cities, disappointing grain pro-

The second i

Mrs Reagan's protectiveness of the president is part of White House folklore. Mr Howard Baker, on taking office as suc-

9.5 ong Kong

legalised parallel market exchange operations, haing shut them down last July. But this is

dippines.

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the state of

Bonn faces the strains of the Airbus project MR Hans Arnt Vogels, chairman search for a new dominant share of Messerschmitt Boekkow Blohm holder for MRB. Now owned by a (MBB), the West German servers and weapons group, is fighting an industrial battle on several fronts at once.

As the near decimant of the increase its weight in

As the new chairman of the ing to increase its weight in West German serospace industry international competition.

As the new chairman of the ing to increase its weight in international competition.

Mr Vogels voices concern over association (BDLI), grouping companies with a total turnover the effect of the West German of about DM 21hn (£6.7hn) and budgetary squeeze on defence with 85,000 employees, he will be presiding today over the opening lems for MBB and for Krauss-of the biennial Hanover air show. It is a crucial time both for MBB of the Leonard 2 bettle tank, over and for the range of collaborative European acrospace projects which provide his company's lifeblood. which MBB has management

control

His support for maintained western defence efforts to face the military threat from the Soviet Union is in tandem with support for cautious relaxation of ing MBB's dependence on miliwestern controls on technology tary and government business transfer to the eastern bloc. The Soviet Union, fresh from its latest manned space station successes, during the last few weeks has offered West Germany co-operation in the space field. MBB, as the main German partner in European collabora-tive space projects, is keenly interested in this idea, and con-tacts with the Soviets could be taken a step further at the Han-over air show. Mr Vogels also believes that Moscow could ask

Europe for help in collaborating on a new range of Soviet airliners This would provide headaches for Cocom, the Paris-based organisation which polices western transfers of technology. However, with Cocom moving towards a formal decision in the next few weeks on allowing sales of Air-bus and Boeing airliners to eastern. Europe, western govern-ments are showing more



David Marsh interviews a key German industrialist fighting on several fronts at once

private sector markets.

The company, which made a small profit last year (after a group net loss of DM104m in 1986) on turnover of DM6.2bn. relies on military orders for 44 per cent of its business.

Mr Vogels has led a bid to move into new areas such as composite materials, rail transport systems, robotics and solar energy. His mountain residence near the Austrian border offers scope for practical diversification. The villa - proof of the seriousness with which defence industry executives take the threat from left-wing terrorists is protected by sophisticated security systems with MBB soft-

ments are showing more meeting of ministers from particular c pragmatism on high-tech trade France, West Germany, Britain Over the land Snain tomography. with the east.

and Spain tomorrow will attempt to reshape MBB's shareholding sive influence" on Mr Vogels is still some way to come up with firm proposals structure, Mr Vogels says the ability of its army.

Hans Arnt Vogels (left) issued a strong call for aerospace co-operation with low-cost manufacturers in south-east Asia

Mr Vogels says he backs plans for Airbus co-operation with McDonnell Douglas, the second largest US airliner-maker after Boeing. However, be calls McDonnell's reluctance to give up its planned MD-11 airliner, and co-operate fully with Airbus on the competing long-range A-340, a "burden" on talks with the US company.

Mr Vogels says the weak dollar is the crucial problem facing Air-

high-cost Europe into both the US and south-east Asia. He said: "We should not rule out doing something at which Boeing and McDonnell Douglas excel - moving packages of work into other countries, to win markets for aeroplanes through offset At the Hanover air show, Mr cost advantages of such coun-Vogels's attention will be very tries." He sees South Korea as a particular candidate for such

bus. He favours a move to shift

part of production away from

Over the long-running efforts

medium- and long-term contri bution to improve the structure of the West German aerospace industry." However, the Bonn government needs to make decisions in the next few months on providing more funding support for Airbus, independently of whether or not Daimler makes up its mind on taking an MBB stake,

he says.

Mr Vogels sees s firm link
between the Airbus and the KFA jet fighter project. "From the point of view of assuring our pro-duction capacities, also in tech-nology transfers between the two programmes, these two projects are a condition for western Europe's technological competitiveness in coming decades." He says firmly that MBB has done its maximum in bringing down Germany's share of de opment costs for the RFA. It is borough. now up to Born to give the green light for the project, following Britain's approval of the pro-gramme last week, he says. Mr Vogels has a firm riposte for those in West Germany who

believe that, in view of super power disarmament and Soviet lesder Mikhail Gorbachev's reform efforts, the west can now slacken defence spending. The nuclear numbrella for Europe has been pulled back,

both in words and reality, expos ing western Europe to the particular conventional superiority of the east. We cannot afford - just because of a bit of plasnost - not to make special efforts in conven-tional defence, he says. Stepping up his plea for the RFA, he recalls in a somewhat chilling historical footnote that Germany saw in the second world war how loss of air superiority had a "decisive influence" on the fighting Industry and the Ministry of

#### UK to help build £200m aerospace wind tunnel

By Michael Donne, Aerospace

THE UK will spend up to £60m helping to develop a £200m transonic speed wind tunnel for aerospace research, to be built at Cologne, West Germany, under a four-nation European agreement. The UK will pay 28 per cent of the construction costs, with France paying the same, West

Germany 38 per cent and The Netherlands 6 per cent. The UK, France and West Germany will have an equal share, of of the tunnel, with The Netherlands having 7 per cent. The UK participant will be the Royal Aerospace Establishment, Farn-

The agreement was signed by Ministers from the four countries last week. The tunnel, known as the ETW (European Transonic the European aerospace indus-tries an opportunity to work together in future aerospace

ulate transonic speeds — speeds just above and just below the speed of sound (Mach One or about 750 mph at sea level). This will be achieved by passing high speed air flows through the tunnel at temperatures down to minus 180 degrees Centigrade, leading to more accurate and efficient designs of aircraft, and thus reducing financial risks in devel-

The UK share of the facility is being divided equally between the Department of Trade and

#### Gatt round failure 'may lead to fresh stock market crash'

mid-term review of Gatt's Uru- policies by Gatt.

He gave his warning during team suggested. discussions in Geneva on Monday by 29 corporate executives representing the International response to the urgings of develo-Chammber of Commerce and poing countries.

New Zealand and the Euro-

and chairman of the ICC's inter- import quotas on apples, a New national trade policy commission.

Governments negotiating in Ceneva should do everything in their power to raise the confidence of business and the martine form the southern hemisphere, includ-Some negotiators donbt whether firm agreements on crucial issues, such as trade in farm products and services, can be reached by next December.

The second in the reduced second import quotas violate a contract giving Wellington the right to cial issues, such as trade in farm products and services, can be tween April 1 and July 31.

Under the reduced EC quota

However, the ICC busine

the Gatt dispute settlement systoday's meeting of the Gatt Countern and the introduction of perical.

ALLURE to show progress at the odic reviews of national trade guay Round of negotiations in Further goals for ministers at the mid term should be to reverse of last October's stock market the crisis in agricultural trade, collapse, said Mr William Eberle, strengthen intellectual property former US Special Trade Repre-rights and set out rules for liberalising trade in services, the ICC

Ministers should also agree to free trade in tropical products in

ries.

pean Community yesterday failed
Mr Eberle is a businessman to resolve a dispute over EC

kets that effective remedial mea-sures were being taken on the New Zealand and South Africa. Trade front, Mr Eberle said.

system fixed for the period Febinsisted that a positive signal ruary 15 to August 31 of this would be needed then from trade year, New Zealand has a 115,000 ministers "to boost the waning tonne limit, against the 125,000 confidence of investors and trad-ers." tonnes which Wellington had expected to sell, the New Zealand They listed six issues on which delegate said.

they considered evidence of prog-ress could be expected when the restriction will mean an annual ministers meet in Montreal trade loss of between NZ\$40m These included firm commit- and NZ\$50m, he added.
ments by governments to roll Chile has informed the Gatt
back protectionist trade mes- secretariat it will call for a dissures and agreement to reinforce pute settlement panel to be set Gatt. Gatt. up to examine the EC's apple
The ICC favours strengthening import licensing system at

#### **India and Soviet Union in** moves to boost trade

K.K.SHARMA IN NEW DELHE

Mr Vogels, aged 62, is a small, peppery man with a professorial manner, who has been head of

MBB since 1983. In a wide-rang-ing interview recently at his

heavily-guarded villa retreat in the southern German Alps, Mr Vogels spoke plainly of the chal-lenges facing MBB in both the civil and military areas.

These stem largely from the

Ruropean Airbus programme, which is pressed for each and in which MBB is the West German partner, and on the four-nation European Fighter Aircraft (EFA)

project where MBB (with much of the rest of the European defence technology industry) is waiting impatiently for a formal go-shead from the Bonn govern-

in view of high West German production costs and the strong Deutschmark, Mr Vogels issued a strong call for aerospace co-oper-

ation with low-cost manufactur-ers in south-east Asia. He also backs firmly the West

German government's proposals for Daimler Benz, the giant

vehicles and technology conglom-erate, to take a sizeable stake in

MBB. This would end the long

INDIA and the Soviet Union have Soviet procedural and bureau-enhanced their efforts to increase cratic bottlenecks could delay fin-bilateral trade over the next alisation of construction condecade. Indian companies are to tracts and the establishment of be given a big role in construc-tion programmes in the Soviet are now being discussed. Union and Moscow has offered to To-deal with such complaints, supply civil aircraft to India for the two countries are to set up a

High-level delegations from the two countries have agreed that hodian companies will build at least 70 hotels — and roads, bridges, hospitals and schools—in the Soviet Union. Agreement in principle was reached earlier, but so far indian companies have concluded contracts to build only three hotels in the Soviet Union. three hotels in the Soviet Union. p

use on its domestic and interna-body to identify partners among tional routes. Indian and Soviet organisations.

It has now been decided that 10 of the hotels, of which there is a serious shortage in the USSR, are to be built by 1990. Thirty more will be built in 1990-95 and another 30 in 1995-2000. The sites for the hotels have yet to be selected.

Even so, many indian businessmen have expressed the fear that

#### Argentine military trainer jet attracts US interest by tim coone in Buenos Aires

according to diplomatic sources in Buenos Aires.

The US Air Force, which has cancelled its own T-46 programme, is in the market for a trainer and could order up to 600 aircraft. A Panna deal would be worth about \$2.4\text{bn}\$ to Argentina.

Mr Robert Pastorino, US Defence Under-Secretary, recently visited the plant where the Pampa is manufactured. This was seen in Buenos Aires as a follow-up to reports on the aircraft by US test pilots.

The Pampa, a subsonic jet trainer, which first flew in 1985, is going into series production of 68 aircraft for the Argentine Air Force.

The aircraft has been the subject of a big marketing effort by Aérea Material Cordoba, the State company which has designed and built it with assistance from Dornier of West Germany.

AMC has identified 15 potential

ARGENTINA'S new military foreign buyers, of which the US trainer jet, the IA63-Pampa, has is the most important. The comattracted keen interest within the pany claims that the IA63 is comuS Airs force as a possible petitively priced at \$4m each, and has avionics superior to those of according to diplomatic sources equivalent European models. The in Buenos Airs.

#### Hong Kong group to build Philippines power stations

HOPEWELL Holdings, the Hong
Kong construction group controlled by Mr. Gordon Wa, has
signed a letter of intent to build which has two generators of
two electric power stations in the
SUMW each, built in collaborathillipping the LIFE by the company recently completed a power plant at Shajiao in
trolled by Mr. Gordon Wa, has
thina's Guangdong province,
which has two generators of
two electric power stations in the The letter, agreed with the Philippines State-owned National Power Corporation, calls for negotiation of a contract to a contrac

Power Corporation, calls for negotiation of a contract to build a 200MW gas turbine power sistion, and a 700MW coal lired plant, both near Manila.

Hopewell has agreed to build splant, both near Manila.

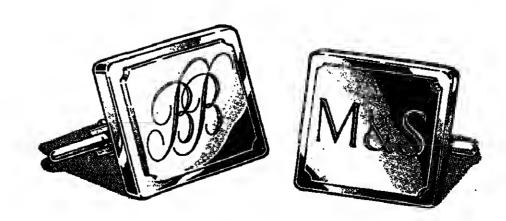
Hopewell has agreed to complete the gas turbine plant within the case of the gas turbine plant, one year, with the second larger and 20 years in the case of the plant in service by June 1991.

#### THE MARRIAGE OF TWO RETAILING TRADITIONS.

Marks & Spencer, the UK's largest single retailer, is pleased to announce the acquisition of Brooks Brothers, the oldest and most distinguished American retailer.

We look forward to a long and successful future together.

MARKS & SPENCER



MARKS & SPENCER

BRITISH Telecom's monopoly over the supply of payphones has been abolished by the Office of Telecommunications (Oftel), the industry's regulatory body.

Yesterday's move is expected to result in a big increase in the number of private payphones—
those in pubs, sloops, restaurants, liberalised UK telecommunications.

those in pubs, shops, restaurants, garages and other outlets rather than street kiosks. en street kiosks. It means companies will be able to bypass BT when supply-ing private payphones. Custom-ers will be able to buy the phones as well as rent them. BT refuses to sell private payphones, argu-

ing it needs service contracts to ensure they are maintained. Oftel is also likely to ask the Government to approve further changes allowing payphones on private premises to be serviced by people other than the occu-

regional telephone operators, said it would sell a private pay-phone for £215 plus value added tions market.

There are more than 300,000 payphones on private premises in Britain compared with about

80,000 public callboxes.

Mr Stephen Carter, Southwestern's UK managing director, predicted that liberalisation would stimulate demand for 50,000 private payphones over the next year. His company was aiming to supply more than half of these. TV COMPANIES FAILED TO SHOW 'HIGH SENSE OF RESPONSIBILITY'

#### Gibraltar claims stir Tory anger

MRS MARGARET THATCHER, the Prime Minister, yesterday led a display of Conservative anger over last week's ITV documentary alleging that the three IRA terrorists killed by the SAS in Giventur in Moreholds. the SAS in Gibraltar in March may have been trying to sur-render.

She told MPs at Question Time in the House of Commons

that she shared the concern of that she shared the concern of the first of the firs

The Prime Minister referred to a report on the law of contempt which identified the "high sense of responsibility" within the press and broadcasting as one reason why there had not been a trend towards trial by the media in the UK.

"Neither Thames TV nor the IBA demonstrated that high sense of responsibility," she told MPs.



George Younger: statement on Netherlands killings

said it was "a sobering thought that if those young men had been armed, if they had shot any of their assassins, they would by now have been branded as murderers in advance of any hearing."

Mr. Vormous told him: "I do

will be lost on any people in this country." He also expressed sympathy with Mr Richard Holt (Conservativa) who argued that questioning by leading Labour politicians of the Gibraltar shootings was "the language that supports

Sir Anthony Grant (Conservative) urged Mr Younger to "make the strongest possible representations to the proper authorities that they should authorities that alley about not put out any programme whitewashing the IRA in anticipation of due legal process."

Mr Tony Marlow (Conservative) said most people were not over-squeamish about the IRA terrorists meet their

From the Labour front bench, Mr Danzil Davies, Labour's defence spokesman, made no direct reference to the Thames TV programme, but he carefully emphasised that the hest way to punish those responsible for the murders in the Notherland the Netherlands was to arrest them and subject them to the

He joined Mr Younger in "total condemnation" of the killings and urged extra security measures for servicemen's married quarters both abroad

He questioned the continued use of distinctive number plates on private cars owned by members of the armed forces serving in West Germany, where the IRA's victims were based.

Mr Younger said the possibility of using West German num-ber plates would now be con-

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#### **Brooks Bros brand** to join St Michael at M and S stores

MARKS AND Spencer, the UK chain store group which has built its St Michael name into one of the largest brands in the country, will break with tradition and introduce a new brand — Brooks Brothers — into its Marble Arch store in the west end of London

Opening Brooks Brothers departments within selected M and S stores is one of the plans outlined by the group yesterday after the completion of its \$750m (£400m) acquisition of Brooks Brothers, the US menswear

retailer.
The deal, closed over the weekend, was originally agreed in February with the former owners, S's earnings per share by around

ruary with the former owners, Campean, the Canadian property and retail group.

Lord Rayner, M and S chairman, said the purchase "represents an important step in fulfilling our objective to become an international retailer, based on a company with an unrivalled name and represents on a company with an unrivalled ame and reputation.

Brooks Brothers, which has 47 shops in the US and, through a joint venture, 21 in Japan, made a pre-tax profit of \$41.8m on sales of \$290.1m in the year to end Jangary 1002

acquisition would dilute M and

Brooks Bros. ales and pre-tex profits (\$in) 150

March 1969.

M and S hopes to open 10

Brooks Brothers shops a year in
the US. Seven are planned for
1968, plus a further four shop-inshops in Japan. Openings in
Europe, apart from those inside
M and S shops, will follow as
sites are found.

Aside from Brooks Brothers, M

Aside from Brooks Brothers, M and S plans to open other shops in the US. As part of the deal with Campeau, M and S has preferential rights, valued at \$50m, to take above within Campeau. usry 1988.

The assets being acquired are valued at \$30m, necessitating a malls in the US and Canada. 340m goodwill write-off in M and S'a balance sheet. However, this S'a balance sheet. However, this Ward S'will also have the

will be more than made up by 2 M and S will also have the revaluation of the group's UK exclusive right to open food properties adding £390m to its departments within Campeau's assets.

Mr Keith Oates, M and S reckons 300 of Campeau's department stores. Mr Oates finance director, said that costment stores offer prime possibilisaving measures already implemented would add about \$7m to food retailer is likely to give M Brooks Brothers profits in a full and S a base from which to year. He estimated that the acquisition would dilute M and

Lex, page 26

#### Statistical accuracy called to account

BY SIMON HOLBERTON

THE Central Statistical Office is tion of figures on the economy considering an inquiry into how In spite of a general recogni-to improve Britain's key eco-tion that something needs to be nomic statistics, the national done to improve the quality of accounts, following criticism by the accounts, changes may Members of Parliament of their require the use of more financial reliability.

were last week criticised by the Treasury and Civil Service Committee, which said their unreliability meant the Government had no accurate way of forecasting the economy.

ernment user, the Treasury, are anced against the need not to already concerned about deficien increase administrative burdens cies in the accounts. Both realise ments in the UK.

Senior Whitehall officials said that the problems had worsened over the past two years. One noted: "We can't continue to produce statistics that don't are the can't continue to produce statistics that don't are the can't continue to produce statistics that don't are the can't ca duce statistics that don't even

The CSO is discussing inter-The CSO is discussing inter-nally ways to improve them, but of GDP based on income, is the way forward is far from clear. known as the residual error. Before making any changes,

done to improve the quality of resources, more statutory inqui-The accounts, which provide a ries of industry and possibly a statistical description of the over-all performance of the economy, nature of the collection of statis-

One senior official said that while the Treasury had a strong interest receiving high quality statistics, the need for more reli-The CSO and its principle Gov- able figures would have to be balon industry.

these deficiencies have called into question the ability of the Treasury to forecast developing impossible to know with preciping the common committee into question the ability of the common committee into question the account of the common committee into question the ability of the common committee into question the committee into question the committee into question the common committee into question the committee in sion how the UK economy in 1987 from the data provided by from the measurements of gross give an approximate view of domestic product depending on what has happened in the economy."

This difference of the figures are used. This difference of the figures are used. This difference of the figures are used. This difference of the figures are used.

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Equally important are the problems with national income figures. These bave grown to the office would need the agreement of the Department of Trade and I 'nestry which has administrative responsibility for the Business Statistics Office, one of the major centres for the collective.

Equally important are the problems with national income figures. These have grown to such proportions that official measures of the savings ratio, for example, have become discredited.

#### $\Delta \Delta \Delta$

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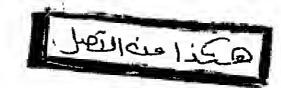
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POSTCODE TELEPHONE UNIVERSITY OF MANCHESTER

He also said that companies, such as television and video rental operations, might begin to service payphones if the Govern-ment decided to liberalise the pier, opening the door for private Her anger was reflected later by Mr George Younger, the payphone operators to emerge in competition with BT. Defence Secretary, when he made a statement about the Oftel's statement was followed by the first announcement from running of private payphones. Southwestern Bell has already two weekend IRA outrages in the Netherlands, in which three off-duty Royal Air Force personnel were killed and three an independent telecommunicaheld preliminary discussions tions equipment supplier that it with a number of such concerns was entering the private pay-phone market. Southwestern Bell Telecom, the UK arm of South-Plessey, the UK electronics phone market. Southwestern Bell group, is also known to be inter-relecom, the UK arm of South-western Bell, one of the large US ing and maintaining payphones. were injured.
Mr James Molyneaux, the leader of the Official Unionists, WE'L SHOW YOU HOW TO MAKE MORE

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AGER

Introducing the 260E. It shares the identical aerodynamic body and the same power base as the 300E. The difference in horsepower and torque of the six cylinder engines is mainly attributable to their different displacement: 2962cc 188 DIN/hp for the 300E versus 2599cc 166 DIN/hp for the 260E.

safety and exhilarating in its performance, is not which

car but which other Mercedes-Benz.

They are power units designed to reconcile very high power and torque output with extreme smoothness and very quiet running in an engine as light and as compact as possible.

Although not exceptionally large engines by today's standards, they are still powerful enough to comfortably shift both cars to test track speeds of over 130 mph.

The engine block itself is a lightweight casting, deepskirted and externally ribbed for enhanced rigidity. There are seven main bearings and to promote running smoothness; no fewer than twelve crankshaft counterweights.

The Mercedes-Benz 300E or 260E?

You have 1.3 seconds to make up your mind. The automatic transmission with its manual-style

injection system ensures swlft, responsive performance and robust dependability, whilst an advanced electronic unit fine tunes the engine by precisely monitoring engine speed, temperature and airflow. The fuel flow is continuously adjusted to achieve optimum efficiency and economy. Both the 300E and 260E have four speed automatic transmissions as standard with a five speed manual gearbox as a no-cost option.

Engine aspiration is governed by an ingenious electro-

mechanical fuel injection system. A mechanical fuel

lever has an easy action stepped-gate with a sporty flavour of its own especially when hard throttle pressure automatically kicks it down for maximum acceleration.

The Mercedes-Benz suspension system, with shock absorber struts at the front and the unique multi-link layout at the rear, gives phenomenal road-holding to cope with such powerful performance. Cornering ability, straight line stability and handling predictability can seem almost uncanny.

The ability to combine soul-stirring pleasures of high performance with hard-headed advantages of high mechanical efficiency is an exceptional feature of these cars. With the added reassurance of ABS braking as standard and energy absorbing front and rear crumple zones with the rigid passenger safety cell (invented by Mercedes-Benz in 1951] they stand far ahead of would be rivals.

But what separates them from each other? The 300E accelerates from 0 to 62 mph in 8.2 seconds and the 260E does it in 9.5 seconds (manufacturer's figures). The difference is 1.3 seconds precisely. By now, you should have made up your mind.



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

#### **UK NEWS**

#### UNION IN CRISIS OVER MARITIME DISPUTE

#### Seamen take a calculated risk over sequestration

LEADERS of the National Union

P&O strikers, the NUS calculation is that the court decision will close their ranks behind the collective defence of the struggling union and eventually pressurise P&O back to the negotianular of the dispute so far include:

December 4 1987 - P&O European surise P&O back to the negotianular of the union's from Dover in spite of t

Ever since Mr Sam McCluskie, the NUS general secretary, first called ont his members in a national ferry strike in support of isle of Man seamen at the beginning of February — potentially depth of the potential of the potent flouting the law on secondary industrial action – the union leadership has played for high

And yet for all their public And yet for all their public bullishness, NUS officials privately concede that the union'a latest tactic of virtually begging for sequestration may yet turn out to be the one that finally sounds that deathknell of the union, rather than ensures its surgive!

NUS.

January 27 - P&O withdraws formal March 4 deadline for revision of terms and conditions agreement with NUS, averting possible action.

January 28 - Isle of Man Steam proving!

union, rather than ensures its survival.

One official succinctly described the dilemma facing the NUS yesterday: "We have a choice between a trade union with no money — and a trade union without members."

On paper at least, the NUS is in no state to face heavy fines or suits for damages over the Sealink action.

According to the NUS's last official return to the Certification Office, which regulates trade

Packet dismisses 161 NUS members.

24-hour strike over sackings.

February 1 - P&O and Sealink other injunction preventing strike on grounds of secondary action.

February 2 - NUS defies court order and stages first national strike since 1981.

February 4 - P&O and Sealink seek sequestration of NUS assets for hreaking court order as strike continues.

Office, which regulates trade union affairs, it had total assets

of £2.84m at the end of 1986. Fixed assets totalled £1.29m, of which £1.13m was in land and huildings, £114,000 in motor vehicles and equipment and £45,000 in fixtures and fittings. Investments totalled £1.43m. though the union's financial diffi-culties are indicated by the fact

culties are indicated by the fact that the previous year's return showed these at £1.71m.

Allowing for the steep rise in property prices in the last two years, particularly in South London where the NUS has its headquarters, the total last-listed assets of £2.8m could now he closer to £2.9, even though the union has, over the last year, sold its regional offices in Southampton and Holyhead.

Packet dispute ends.

February 29 - Talks start between P&O and NUS.

March 4 - P&O extends deadline on working practice proposals to March 15.

March 8 - Conciliation service Acas intervenes.

March 15 - P&O issues dismissal notices to all Dover seamen after talks collapse.

One early test of whether or

workers and the NGA craft print union £1.78m and £1.7m respectively. The union means the conference with the conference. "You only need some tables and "You only need a meeting," said

poorer financial shape than either of these unions were when they set ont to defy the High

Mr McCluskie told members last November that the union had incurred a record deficit of £212,000 on its general fund in the April-June quarter and there is no indication that union finances have improved in any way since

The NUS has yet to be presented with its final bill for the last High Court Action over the Isle of Man dispute which employers believe could be well in excess of £100,000. It also has yet to fully explain how it managed to extend a special "emergency fund" of a simi-lar amount to Dover-based stri-

king members at the end of March without further digging into its depleted reserves.

The NUS has been claiming all along that it has drawn up contingency plans to deal with the prospect of sequestration.

But beyond counting on the financial and logistical support of other unions, Labour Party offices, and Labour-led local conncils, and hinting that it

The very fact that the majority of its assets are in land and buildings rather than cash means that the union mostly cannot, even if it wanted to undertake an elaboration and other necessary in the control of the con The very fact that the majority it wanted to, undertake an elabo-

#### Five months of conflict

Perember 4 1987 - P&O European Ferries (known as Townseud Thoresen until October) discloses it is talking to the NUS about plans to reduce costs on cross-Channel services. December 29 - NUS members at

Isle of Man Steam Packet ferry company strike over new pay and conditions offer. January 19 1988 - P&O warned of possible industrial action by NUS.

continues. February 8 - Sequestration hear-

renthary 6 - sequestration hearing begins.
February 11 - NUS fined £7,500, plus estimated costs of £100,000 for court defiance.
February 15 - P&O seamen at Dover vote to continue strike over company's cost-enting plans as Isle of Man Steam Packet dispute ends.

February 29 - Talks start between P&O and NUS.

March 4 - P&O extends deadline

Mr Mike Gibson, chief research officer of the union yesterday.

Whether they're allowed to depends on how the sequestrators, City chartered accountants Spicer and Oppenheim, carry out

Until the assets of the NGA were seized in 1983 in the Stockport Messenger dispute, most union officals either had no expe-rience of sequestration, or had forgotten it. Now, though, with four seques-

trations in as many years, a pat-

tern has developed though how it works is largely np to the sequestrators, and to the union. In the NGA and NUM sequestrations, the unions - both of which made abundantly clear initially their defiance of the courts - transported the unions' assets: finacially, especially by the NUM. through a complex series of for-eign banking arrangements, and physically, with officials lifting typewriters, computers and other

office equipment bodily out of the unions' headquarters. the work of a union sequestrator is not occupying a union's premconncils, and hinting that it ises, and deciding whether or not might open up secret bank to authorise telephone calls being accounts with which to receive contributions, it does not appear computer to computer, rifling to have a particularly ambitious through the nnion's hank strategy

efit and other payments, in the rate operation of switching its main Sogat co-operated extensisting funds to evada the sively with its sequestrators.

Many aspects of its operations ain Sogat co-operated exten-vely with its sequestrators. Many aspects of its operations NUS' debts."

merge: "At this rate, all we'll have left to merge with is the

LEADERS of the National Union of Seamen hope that yesterday's High Court sequestration of the union's assets will prove to be a blessing in disguise.

At e time when many seamen remain unsure of whether or not to walk out in solidarity with the P&O strikers, the NUS calculation is that the court decision from Dover in spite of the union's strike.

THE National Union of Seamen March 21 - NUS announces national strike ballot over P&O. March 22 - P&O reports £100m rise in 1987 pre-tax profit. March 25 - High Court orders not to call strike belief and restarted a ferry service to and from Dover in spite of the union's strike.

The National Union of Seamen March 21 - NUS announces national strike ballot over P&O. March 22 - P&O reports £100m rise in 1987 pre-tax profit. March 25 - High Court orders not to call strike belief and restarted a ferry service to and from Dover in spite of the union's strike.

March 28 - NUS cancels national strike ballot.

March 31 - At Acas, P&O modifies demands with new proposals. April 1 - NUS/P&O talks et Acas collapse and company warns it will approach seamen directly. April 6 - P&O seek preconditions on working practices from NUS before talks can start.

April 16 - P&O makes improved offer directly to strikers.

April 21 - Talks restart after P&O claims new offer accepted by 900 seamen, but break down after 45 minutes. Company announces

minutes. Company announces
"firm intention" to put ferries
back to sea the following week.
April 24 - Company begins preparations in Rotterdam for restarting services in attempt to break

strike. April 25 - P&O to withdraw recognition from NUS, and places advertisements seeking ferry lob applications from non-union as well as unionised labour.

April 26 - Heavy picketing at Dover.

Sale

Dover.
April 27 - Company flies 270 seafarers to Rotterdam to man ferries. Sealink applies to High Court for contempt ruling against NUS. Union fails to obtain injunction preventing P&O from recruiting non-union

labour. April 28 - Court adjourns applic tion again to allow for Acas talks as sympathy action spreads to

other ports.

April 29 - Urgent Acas talks produce Sealink settlement. P&O refuses to accept its part in it, then NUS repudiates deal. April 30 - Two P&O ferries, Pride of Kent and Pride of Bruges, dock in Dover in first sailings since

May 1 - First passengers and freight carried on two ferries. May 2 - P&O tries to restart service from strikebound Ports-

ampton and Holyhead.

But these assets must be set against the costs the NUS is incurring by continuing the dispute. Previous lengthy disputes cost the National Union of Mineworkers and the NGA craft print union £1.78m and £1.7m respectively. Technically, a High Court sequestration order prevents the erty and investments to carry on its normal, lawful operations: employees and creditors could go

unpaid, official cars could be seized, and offices closed. Despite what Mr Justice Michael Davles clearly regarded in the High Court yesterday as the severity of the NUS' contempt, that may not happen to such a

far-reaching extent.

The NUS has already instructed its solictors to co-operate fully with the sequestrators. Staff salaries, for instance, may well be continue to be paid, though clearly the union will be unable to use its money to fund in any way the industrial action

which hrought it to the High Court. Initial port reaction to the High Court's judgement yesterday was uniformly hostile, suggesting that the NUS' gambie that sequestration may draw the union fully together may stand

some chance of success unions' headquarters.

But the long-term effects may it made no difference. Much of be more difficult to gauge. All preveious recent union sequestra-tions have ended in the same is not occupying a union's premises, and deciding whether or not to authorise telephone calls being made. Instead, much of it is done computer to computer, rifling through the nnion's hank accounts, checking payments:

alexitomic sequestration finances, the cost may be exten-

As one official put it of the National Union of Railwaymen, with which the NUS looks set to

#### Air misses take downward trend

**By Michael Donne** 

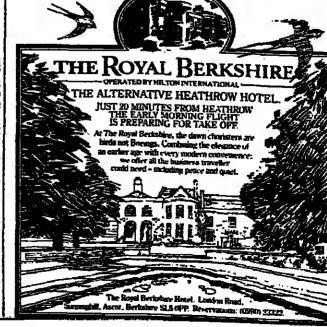
A LONG-TERM downward trend for "risk-bearing air-misses" involving commercial aircraft continued last year, according to statistics issued yesterday by the Civil Aviation Authority.

These show that for the eight

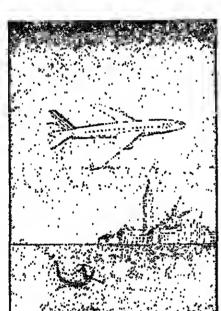
months from January to August there were six incidents, compared with eight in the same period of 1986. The CAA says that this

improving trend is more apparent when comparing the number of risk bearing air misses with the number of hours flown by commercial transport aircraft i the UK airspace.
For the four months from May

to August last year, there were 237,000 such hours flown, with only 0.8 risk-bearing air-misses per 100,000 hours flown in that



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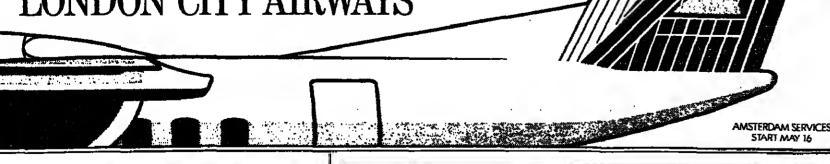
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**FINANCIAL TIMES** 

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FINANCIAL TIMES

. Gothenburg with

Scandinavian Airlines

Travelling by air on business?

#### **UK NEWS**

office, said the proposed law

"would make it more difficult for

individual lawyers, and impossi ble for legal firms, from else-where in Europe to establish in

intention of the single market." British lawyers may find it dif-

ficult to muster much support

new restrictions on foreign law-

British lawyers fear they can

which makes the giving of legal advice a monopoly for its law-

tion by the constitutional court that a highly restrictive law with respect to the legal profession has been declared unconstitu-

costs of television airtime

advertisers would have to broad

ear, after the recent declara-

take the French to task.

#### Brussels to investigate French 'threat to lawyers'

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plaints by British lawyers that a cty.

law proposed by the French Gov.

The Paris offices of the big City. ernment threatens to curtail of London firms of solicitors, severely their activities in which have expanded rapidly in

munity plans for a single Eurobe affected similarly.

Pean market in 1992

They maintain that some mostly concerned with giving French lawyers want to exclude advice on the French and English

French lawyers want to exclude foreigners from meeting the growing demand for legal work in connection with international

in connection with international financial and commercial transactions at a time when Paris is heing promoted as an international financial centre.

The draft-law seeks to reserve key practices, such as giving legal advice and drafting legal documents, to members of the French legal profession and members of other regulated myofes. bers of other regulated profes-

The request that it be investigated was made recently by the British Government to Lord Cockfield, the European Commissioner for the internal market. The Commission will not proceed until the new French Government is in place.

Representations have also been made to the European Commission by Mr John Toulmin, a barmade to the European Commission by Mr John Toulmin, a barrister who heads the UK deleganer in Linklaters & Paines' Paris

(BSB) has asked the Government to look again at whether scarce

UHF frequencies should be used

to create a new fifth television

nels of television in autumn 1969, points out in a report to the Gov-ernment that the spectrum used

ed for anything but broadcast

ing.
The DHF frequencies, which

channel or should instead be ing is likely to be a significant reserved for an expansion of ser vices such as mobile communications.

THE EUROPEAN Commission tion in the CCBE, the European has agreed to investigate com- lawyers' group, and the Law Soci-

The lawyers say that the draft most at risk. The American and law, if enacted, would run directly against European Community plans for a single European market in 1992.

legal aspects of cross-frontier transactions. For this, they employ French lawyers and work employ French lawyers and work closely with the legal profession.

Current interpretation of the French Government's proposed law, now in its second draft, is that the practices of foreign firms which have set up since 1971 — when a new profession of consells juridiques was set up in an attempt by the Government to regulate the French legal profession — would become illegal. Linklaters & Paines would be one

Linklaters & Paines would be one of the firms so affected. City firms set up before 1971, which were given conseils juridiques status, will no longer be able to practise as English partnerships or use the name of their firm. Clifford Chance, the largest City firm, would be one of several

Satellite company presses for

decision on scarce frequencies

BRITISH Satellite Broadcasting however, also used for aeronauti-needed to alleviate the rising

cal radar and radio astronomy. British Telecom has already

given a warning that further use of UHF frequencies for broadcast-

"It may be that on wider policy

**Smart moves** 

in Docklands

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New developments on the Isle of Dogs and beyond are now creating an

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and that is likely to come with greater business expansion in

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Docklands

The growing railway

urgent need to increase the length

of trains and platforms.

weekend, and then different parts of the line will

losing sight of the increased

have interrupted services on some further

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ids. There will be no trains most nights after 9.30 pm.

laying on special buses

Building and planning are well adv

ons to Back and through the Royal Docks to

ideal for swift business trips in

this once difficult travel area.

IN BRIEF

#### Ladbroke applies for PMU Belge operations

LADBROKE Group, the betting, hotels, retail and property com-pany, has applied to run the France. The proposal runs directly against the spirit of the Treaty of Rome and the avowed operations of the Pari Mutuel Urbain Belge, Belgian equivalent of the Tote. The approach was unsolicited by the Belgians, our

Financial Staff writes.

PMU Belge, with 2,000 outlets, has an exclusive licence for offother than from their Govern-ment, however. Brussels is likely to agree that the French plans track betting on Belgian racing are against the spirit of 1992. However, it might be difficult to On turnover, however, Ladbroke is already the market leader in Belgium, with 1,000 betting shops Throughout the Community, the legal profession, with its various restrictive practices, is proving difficult to deregulate, while some countries have imposed taking bets on French and other foreign racing. It also takes bets on Belgian races on commission for PMU Beige.

Approval for Hamilton Hamilton Brothers, the US oil company, yesterday received final approval for the \$1.4hn devalopment of Ravanspurn North, a gas field in the southern gas basin of the North Sea.

expect little support from their colleagues in the CCBE, given that Greece has introduced a law Nearly 250m worth of orders associated with the Ravenspurn development has already been yers. Spain and Portugal have tried something similar, while the position in Germany is placed with UK companies. Ravenspurn North, discovered in 1984, has estimated reserves of between 1,200 and 1,400 billion cubic feet of gas.

#### Scottish electronics

A new Scottish company intended to fill a gap in the sup-ply of components to electronics multinationals based in Scotland, has been formed as a result of an initiative by the Scottish Devel-

opment Agency.
The new company, Domain
Power, will design and manufacture switch-mode power supplies for use in electronic products. The company, capitalised at £1m, is being funded the SDA's invest-The BSB report argues that new television channels would ment division, Investors in Indusprobably increase the demand for try (3i) and Barclays Bank, with leasing assistance from Barclays elevision advertising rather than reduce it. As the audience watching any one channel was diluted, Mercantile Business Finance.

#### Boost for Irish linen

BSB, the direct broadcasting by and economic grounds the Gov-satellite company planning to ernment should concentrate the launch three new national chan-development of new broadcasting proportion of viewers. development of new broadcasting services at higher frequencies through DBS," the satellite company says in its response to the study of the British advertising market by consultants Booz, Allen & Hamilton.

Booz Allen argued last month that a new fifth channel funded by advertising or subscription.

BSB has to raise £400m next year to add to the £225m already the first new flax-spinning mill at Sion mew flax spinning mill at Sion Mills, County Tyrone. The project, which will create 230 new jobs over three years, is being undertaken by Herdmans, one of the UK's leading linen producers.

The purpose-built plant will be the first new flax-spinning mill to be constructed in western Europe Northern Ireland's linen industry carry the UK's existing four that a new fifth channel funded year to add to the 5225m already national television channels are, by advertising was urgently committed by investors. be constructed in western Europe for 25 years. James Mackie & Sons, the Belfast engineering firm, has secured an £8m order to supply flax-spinning machinery to the mill.

On completion the mill will be producing 2,500 tonnes of yarn a year, making Herdmans the world's largest independent producer of linen for the apparel and high quality domestic textile

#### Brokers on call

Mobile car-telephone technology made a new market hreak through yesterday when one of the cellular units which form the hackhone of the system was installed at the Baltic Exchange.

The installation will be used to make connections to personal telephones carried around by Exchange memhers, who are principally engaged in broking for the shipping market. This is thought to be the first time that digital mobile technology has been applied to a market of this

The private telephone exchange run by the Baltic will be linked to a cellular transmit ter and receiver, which will route calls to individuals anywhere in the building. Calls from brokers mobile phones can also be routed onto other Exchange members outside the huilding in the City of London using the present sys-tem of private leased lines - at cheaper rates than the normal cellular system.

Blotechnology research A new biotechnology company to manufacture and market sub-stances for use in hiological and medical research, has been

launched in Glasgow.

Based at the biochemistry department at Glasgow University, Biomac has been jointly financed by the University of Glasgow Innovation Fund, the Scottish Development Agency and Mactaggart and Mickel Ltd. the Glasgow-based building con-

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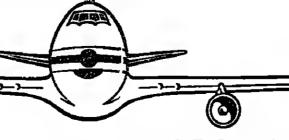
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JAL has more flights a week from Europe to Japan than any other airline. In fact, with 27 flights from 12 European cities, (including 9 non-stop) you could say JAL has more going for it.

**EUROPE** 

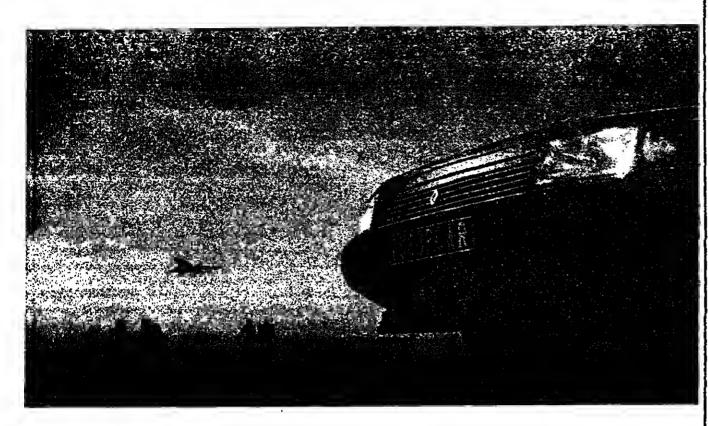
Government

to expand

spending

## Went

- 10 drive the car I want, where I want, when I want.
- to profit from special week-end rates.
- to bave a "no surprises" business tariff during the week.
- e get great-value boliday prices.





In the US, Latte America and the Pacific, It's Hattouck in Grands, It's Tilde

# once and pay twice?



As an executive of a multinational corporation, you know that tax regulations differ from country to countryeven within a country. The risks you take in charting a course through these vague regulations can be as grave as double taxation. The professionals of Deloitte Haskins & Sells can help.

We have developed an up-to-date Standard Service Agreement based on our in-depth study of the laws and the opinions of prominent tax officials in various jurisdictions worldwide. Our comprehensive agreement outlines

the terms of the payments for management services between a parent corporation and its subsidiaries and branches. It provides related guidance for multinationals in meeting tax obligations while avoiding the risks of double taxation and reducing the foreign taxes payable by their subsidiaries.

twice?

We will work with you to tailor our Standard Service Agreement to your situation and the laws and regulations of the relevant taxing authorities. This agreement would set out the services and functions covereddetailing how costs are allocated and

service fees determined, the standards of service to be provided, and more.

Why earn once and pay twice, when our professionals can help you avoid double taxation and minimize your foreign taxes?

For more information, or to set up an appointment with one of our international tax professionals, please contact your local DH&S office on: Deloitte Haskins & Sells Director of International Tax Services One World Trade Center New York, NY 10048 (212) 669-5365

Deloitte Haskins+Sells

#### Take-home pay for couple on average wage up 30%

THE take-home pay of a married couple on average earnings after allowing for inflation has risen by almost 30 per cent since 1879, latest Government figures show. latest Government figures show.

The Treasury estimates, given
in a parliamentary written
answer, highlight the sharp rises
in earnings and series of tax cuts
introduced since Mrs Thatcher
became Prime Minister. They
show that in 1988-89 the real
earnings after income tax and
national insurance of a married
counts on an average income will

couple on an average income will be 28.4 per cent higher than in 1978-79. In the previous 22 years, net earnings for the same couple rose 23.9 per cent in real terms.

However, the figures highlight the divergence between the growth of severage of loss and growth of earnings of low and high income households after taking account of tax cuts.

For instance, the real income

fier tax and national insurance of a married couple earning 10 times the national average will be 135.2 per cent higher in 1988-89 than in 1978-79. This follows a 9 per cent rise in the previous 22

reduction in the tax burden on high income families corresponding to the rise in real net

in 1988-89.

Sales of luxury cars, furniture and holidays are likely to be

earnings will have risen 26.1 per the start of tax changes. This includes of tax changes. This includes gains from cutting the top rate of tax to 40 per cent and reducing the basic rate to 25 per cent.

ing to the rise in real net incomes.

For a married couple on 10 times average earnings and with a part-time working spouse and no children, income tax and national insurance accounted for 61.1 per cent of earnings in 1978-79. By the current financial year this will have fallen to 36.9 per cent.

For the same type of household but on half average earnings the tax burden this year will be higher than in 1979. Income tax and national insurance as a proportion of their earnings rose from 12.5 per cent in 1978-79 to 14.8 in 1987-88. However the proportion will fall to 14.2 per cent in 1988-89.

Sales of huxary cars, furniture and helidays are likely to be nearer 20 per cent. The report says three broad categories stand out as benefiting most from extra spending power. Transport and vehicles, durable goods and household services. Within the groups, increases for individual goods and services, although there is a scarcity of information on household spending patterns. Sectors singled out as likely to benefit include luxury cars, holidays, hotels, private education and medical care, furniture and televisions and videos. However, Morgan Grenfell says

ture and holidays are likely to be among the biggest gainers from a large proportion of the extra top-rate tax cuts announced in the budget, says a report published today.

However, Morgan Granfell says an income from tax cuts will be saved. Households paying top-rate tax are estimated to save an

# At the other end of the range, Morgan Grenfell, the securities average of 17.1 per cent of their the real net income of a married house, estimates higher-rate taxincome, compared with an 2.6 per couple on two-thirds average payers will receive an extra cent for all households.

guidelines THE TREASURY has decided b accept the recommendations of a House of Commons Committee and to discontinue publication in its present form of the annual public spending White Paper (pol-

The total disposable incomes of

spending allocations for the next three years, will be included instead in an expanded Autumn Statement each November and a series of departmental reports the following spring.

In a report published earlier this year, the Commons' Tresury and Civil Service Committee questioned the value of the present White Paper. The committee said that much of the detail could be published when the guidelines for spending were set in the Autumn Statement.

Mr John Major, the Chief Sec-Autumn Statement.

Mr John Major, the Chief Secretary to the Treasury, indicated he was sympathetic to the suggestion when he gave evidence to the Committee earlier this year. The Treasury's plans for the new system will be presented to both the Treasury and Civil Service and to the Public Accounts Committee later this month.

Covernment ministers are six-

Government ministers see sig-nificant political advantage in abolishing the White Paper in its present form. Its publication just two mouths ahead of the Budget provides a focal point for a renewed debate about spending totals just as the Treasury is preparing its plans for tax changes.

paring its plans for tax changes. The Treasury, however, has rejected more radical suggestions from MPs that it should integrate more closely its decision-making on public spending and tax rates. It remains determined to retain

ment has a clear view of its likely tax revenues in that year. The Treasury therefore has been able to use conservative forecasts of expected revenues to hold down spending demands

The replacement of the public spending White Paper with an expanded Autum Statement and separate departmental reports is to be phased in over the next two

#### UK electricity prices among world's highest, report says

UK RLECTRICITY prices are now second only to those of West Germany and are likely to become among the highest in the world as e result of privatisation, says National Utility Services, the international tariff analysts based at Croydon, Surrey.

"With future price rises, the UK could well become the most expensive country of the 11 which we survey", says the service in its latest annual electricity tariffs in France, Belincresses, the report continues. Although some large UK consumers the receive the benefit of price concessions granted last year, the report products increasing pressure for increases, the report continues. Although some large UK consumers where benefit of price concessions granted last year, the report products increasing pressure for increases, the report continues.

West Germany, the NUS survey covers electricity tariffs in France, Belincresses, the report continues. Although some large UK consumers to prices were sensitive to local prices were sensitive to local prices were kept high by the continued programme to reduce polintion from coal-burning power in the long term, prospects for the UK consumer after privatisations.

The report also found that

the trace of the No.

The report also found that muclear power, which will have a protected place in the privatised that the initial benefit to the conUK electricity industry, was sumer will be a greater flexibility becoming less popular in a growor priving and in some instances proved the NOS. ing number of countries.

second only to West Germany in the electricity price league, companies, consumers were Last year's Government target likely to see little change.

possible reductions in cost." Following the 5.4 per cent average price rises, the UK was now try where there was little or no second only to West Germany in competition between generating However, in parts of the coun-

In addition to the UK and West

France, whose prices had been artifically held down this year in an attempt to control inflation and against the wishes of the electricity industry which will face a serious profits loss.

 Italy, which, having abandoned nuclear power in favour of coal and oil, had become increasingly dependent on imported electricity from France, where ironically 70 per cent is nuclear

BOSTON US GOVERNMENT INCOME FUND, SICAY

NOTICE OF MEETING

Notice is besteby given that the First Assumi General Meeting of BOSTON US GOVERNMENT INCOME FUND, SICAV shall be held at the Registered Office of the Company in Laxamburg 41, Bod Royal on

Priday, 13th May 1988 at 4 p.m.

for the perpose of considering the following agenda:

To secrive and adopt the Management Report of the Directors and the Report of the Statemery Amiliar and Independent Expert for the year ended 31st December 1957.
 To secrive and adopt the Annual Accounts for the year ended 31st December.

1967.
 To release the Directors and the Statutory Amilion and Independent Expert in respect with the performance of their duries during the fiscal year.
 To decide the appropriation of the curategs.
 To appoint the Directors need the Statutory Auditor and Independent Expert.
 To tennant any other business.

The superstions shall be carried by a suspering of those present or represented.

The shurcholders on record at the date of the meeting are entitled to vote or give provice.

Product should arrive at the Registered Office of the Company at least 45 hours before the
succions.

#### BOSTON LIQUIDATY MANAGEMENT FUND, SECAY Societe (\*Investigement a ceptral variable, R.C. Lecumberry B 25257

Schlumberger

SCHLUMBERGER FIRST QUARTER EARNINGS

New York, New York, Thursday, April 21 — Schlumberger Limited reported net income of \$101 million, or \$0.57 per stare, compared to \$5 million, \$0.02 per stare, for the same period last year. Revenue was \$1.30 billion versus \$1.10 billion a year ago, as increase of 18%.

Exam Baird, Chairman, cited several key factors that contributed to the improved results. "The strength of the world's economics, and the impact of the acquisition of Neptune, helped our Messurement & Systems groups where revenue necessarial 18% to \$588 million. In particular, Schlumberger Industries, the electronics and metering businessus, posted record profits, revenue and orders. The oilfield recovery which started in mid-1987 continues in spite of the oil price weakness experienced in the first quarter. Oilfield Services revenue gained 24% to \$662 million. Particularly noteworthy was the 61% revenue increase in North America of Wirefine & Testing, which provides services to locate and evaluate oil and gas reservoirs.

Friday, 13th May 1965 at 11 a.m.

for the purpose of considering the following agenda:

1. To receive and adopt the Management Report of the Directors and the Report of the Stanstory Anditor and Independent Expert for the year anded Jist

2. To receive and adopt the Assure Accounts for the year ended 31st Decemb

tear.

3. To release the Directors and the Statistory Auditor and Independent Expert in suspent with the performance of their duties during the fiscal year.

4. To decide the appropriation of the caraings.

5. To appoint the Directors and the Statistory Auditor and Independent Expert.

By order of the Board of Directors. Peter W. GERRARD Director

BOSTON INTERNATIONAL EQUITY INVESTMENT FUND, SICAY

Notice is hereby given that the First Assual General Meeting of BOSTON INTERNATIONAL EQUITY INVESTMENT FUND, SICAV shall be held at the Registered Office of the Company in Lucembourg 41, Sind Royal on

Societe d'investissement a capital varia R.C. Luxembourg B 25254

BOSTON EQUITY INVESTMENT FUND, SICAV

Notice is hereby given that the First Ameual General Mosting of BOSTON EQUITY INVESTMENT FUND, SICAV shall be held at the Registered Office of the Commune in

Friday, 13th May 1988 at 3 p.m.

for the perpose of considering the following agenda: To receive and adopt the Management Report of the Directors and the Report of the Statutory Auditor and Independent Expert for the year anded 31st December 1967.
 To receive and adopt the Assumi Accounts for the year caded 31st December 1967.

lease the Directors and the Statutory Auditor and independent Expert in at with the performance of their daties during the fiscal year, scide the appropriation of the caraings, poolest the Directors and the Statutory Auditor and Independent Expert.

obtions shall be carried by a majority of those present or represented, rebolders on record at the dens of the meeting are cutified to vote or give proxies, abould arrive at the Registered Office of the Company at least 48 hours before the

By order of the Board of Directors. Peter W. GERRARD Director

e d'investinement a capital v R.C. Laxenburg B 20256

Friday, 13th May 1988 at 2 p.m.

The resolutions shall be carried by a majority of those present or represented.

The shareholders on record at the date of the meeting are emisled to wote or give proxima.

Proxima should acrive at the Registered Office of the Company at least 42 hours before the

By order of the Board of Directors, Peter W. GERRARD Director

BOSTON INCOME INVESTMENT FUND, SICAV d'investimement a capital variable R.C. Luxembourg B 25255

Notice is burstry given that the First Amoust General Meeting of BOSTON INCOME INVESTMENT PUND, SECAV shall be held at the Registered Office of the Company in Lexembourg 41, Blvd Royal on

NOTICE OF MEETING

for the purpose of considering the following agenda: To receive and release the Management Report of the Directors and the Report of the Statestory Auditor and Independent Expert for the year ended Management 1967.

 To receive and adopt the Annual Accounts for the year ended Mat December

1987.

To release the Discotors and the Statutory Auditor and Independent Expert in respect with the performance of their duties during the fiscal year.

To decide the appropriation of the earnings.

To appoint the Directors and the Statutory Auditor and Independent Expert.

To transact any other business.

The resolutions shall be carried by a majority of those present or represented.

The shareholders on record at the date of the meeting are entitled to vote or give priories.

Provies should arrive at the Registered Office of the Company at least 48 hours before the

icy document).
The information in the two vol ume White Paper, traditionally published in January and con-taining detailed departmental spending allocations for the next

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an entirely separate calendar for spending and tax decisions.

At present, the overall public spending target for each financial year is set during the previous Autumn, well before the Government of the transfer of the tra

e d'investissement a capital variab R.C. Luxembourg B 26479

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Alan Cane explains why the right choice of software is seen as all-important for Britain's next Police National Computer

operational requirements and tions wit announced it was seaking systems. responses from companies willing to take prime contractor. The United to take prime contractor. responsibility for the complete system — hardware, systems and application software, together with maintenance and support. There will now be some months of negotiation but a final decision in granted by the system and of the system and system and of the system and sys is expected before the end of this

in a break with traditional practice, however, the Home Office made it clear that it has already decided that the new system will be written in computer languages developed by a leading West German company, Software AC of Description AG of Darmstadt.

It is one of the first major UK Government computing projects in which the software has been

are ruled out of contention from the start — that includes Unisys, supplier of the computers which have powered the existing Police National Computer (PNC) since 1972 and KCL, the UK's only maincomputer of the computers which has been in operation, it has ing a team which is drawing up a National Computer (PNC) since given excellent service. But by list of the functions that police the early 1860s it was clear that it men up and down the country was overdue for replacement; it want to see on the new system. It is expected, therefore, to be a was expensive to maintain, short.

It is expected, therefore, to be a was expensive to maintain, short. It has become obvious that the ight between IBM, the world's of main memory and close to the largest computer manufacturer, limits of its processing power.

This was at a time when the largest mini-computer manufacturer, limits of its processing power.

This was at a time when the central software was written largest mini-computer manufacturer. Home Office was anxious to from scratch by PNC staff and there, Siemens, the major West improve the computer services it while it carries out its functions of the computer police.

THE HATTLE to supply the computers to power British's planned the skills and financial muscle to manage major projects.

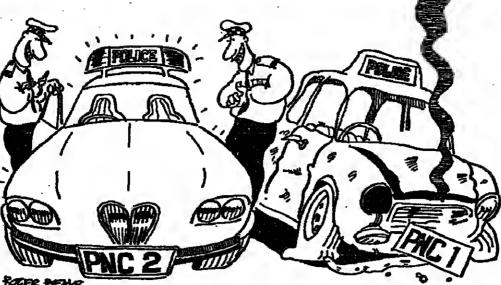
tem, the Police National Computer 2 (PNC2), began formally office decided its strategy for the development of the PNC2 reflects the difficulties faced by organisatoperational requirements and time with ageing computer appropriate the difficulties faced by organisations.

The Unisys computers at the heart of Britain's PNC system were already close to the end of their marketing life when they were first installed in Hendon, on London's outskirts.

IBM. Siemens and **DEC** are expected to feature in the battle to supply hardware

. Three Burroughs (which joined with Sperry to form Unisys)
B7700 processors B7700 was added
in 1977; a fourth B7700 was added in which the software has been chosen before the hardware. It is 1977; a fourth B7700 was added underlines the recognition, now widespread, that software is the long service with the Midiand key to successful computing Bank. As Deputy Assistant Commercian developments.

It also means that manufacturers with equipment that is not companies tend to replace computers and police of contention from puter hardware rather more officially and police cars. quickly than government depart-



In 1985, for example, the existant and nobody quite knows how it is now York and the Royal Canadian Mounted Police.

1.05m message "pairs" (an enquiry received, an answer desemble of the considered, Unisys received an answer desemble of the considered, Unisys received an answer desemble of the considered of the consi

1.05m message "pairs" (an enquiry received, an answer despatched) a week. The Home Office estimates that PNC2 will have to have at least twice that especity. Its operational require-ments specification asks for the capacity to upgrade PNC2 to four times the power of the existing

The PNC at present has facilities for monitoring stolen vehicles, vehicle owners, finger-prints, known criminals, wanted and missing persons, disqualified drivers and criminal convictions. It can also deal with some ele ments of crime pattern analysis and major investigation support. The intention is that a new system would have vastly greater

capabilities, including:

• Files of photographs of criminals indexed both by name and by descriptio A unified national criminal records file to replace the present mix of central and locally held

Deputy Assistant Commis-German electronics company, could offer the country's police efficiently, it suffers from all the and a handful of "systems into forces, improvements which problems of software written at grators", software houses like would greatly increase the proLogica, Hoskyns, Software Scicessing load. problems of software written at that time - it is inflexible, hard-to-modify, expensive to maintain by a number of significant police of its contribution to the operational effectiveness of the police eral Bureau of Investigation in service."

from its A Range, coupled to a phased re-write of the entire system.

Adahas and Natural will be the

However, Gordon Wasserman, assistant under secretary of state at the Home Office with special responsibility for police science and technology, was convinced of the value of having a relational database - a computer file in

The Home Office's strategy reflects difficulties faced by organisations with old computers

which the information contained can be examined from a number of different viewpoints - at the

(4GL)", an English-like language which generates a computer code which is easy to maintain and modify.

So Computer Sciences Corporation, a major US computer con-sultancy, was commissioned to assess available commercial offerings. It came out strongly in favour of "Adabas" and "Natu-ral" the relational database and 4GL developed by Software AG. Adabas has some claim to having been the first relational database to be developed; systems experts believe it is technically still sev-

Furthermore, it has been used

software, and manufacturers will fight it out for the honour of pro-viding the hardware. After all, with such a prestige contract at stake there is little chance that an IBM, a DEC or a Siemens will allow anything to go wrong with

the implementation.

There remains the problem of a co-ordinated shift from PNC to PNC2. The current system is on its last legs. PNC2 will take two years to develop and commission. In the meantime, Britain's police forces have to have uninterrupted access to computer resources. There are all those rolicemen out there are all those policemen out there," says Was-serman, "and we do not want them to see the join."

The answer is an interim solution. The Home Office has bought two new large Unisys mainheart of the new system.

This would be written in a They will go live this month, and fourth generation language run the existing PNC software. until PNC2 with its advanced facilities is up, tested and run-

ning.
In addition to securing a very good price when negotiating this deal with Unisys, Wasserman persuaded the US company to agree to buy back the machinin 1990 when PNC2 goes live. "At that price, the country is getting its police computing for £65,000 a year. We could not lease the computers for that."

He emphasises, however, that cost savings are not the only believe it is technically still several years ahead of the competition.

believe it is technically still several objective: What we are aiming at is to increase the efficiency of the Police National Computer unit and to improve the quality

#### **WORTH WATCHING Edited by Geoffrey Charlish**

#### Laser throws light upon building work

SCHEMENTERCALCOUR & London company which manufactures laser-based measurement equipment, has developed a unit called LSS (laser spirit level and straight edge). It is aimed at the building,

construction and engineering industries, where the need often arises to extend either a true horizontal, or an inclined or vertical face, over a rela-

or vertical face, over a relatively long distance.

The LSS is constructed around a precision machined solid base of stainless steel which enables the projected beam to be aligned within 25 microns (millionths of a metre) per metre of projection.

A safe and clearly visible

spot of red light is produced, from which any site worker can take an instant visual

A built-in spirit level allows a true horizontal to be proj-ected over 20 metres or 50 metres, depending on tha model used. Prices start at

#### Underlying insight into steel's location

STEEL OBJECTS lying underground or underwater can be located using a system from Wells Krautkramer in the UK. Called Ferex Cast, it works on the principle of detecting the changes that the object's presence makes in the earth's mag-netic field.

Meter readings and audible signals are provided and the system is also able to collect

An area can be methodically traversed by one man, and the data, when fed into a suitably programmed IBM personal computer, enables contour maps to be generated on-screen in both two and three-dimensional form.

#### BT service for those elways on call

BRITISH TELECOM Telephone Marketing Services is offering Service-Link, which picks up service request calls coming into any company and provides a 24-hours a day service. Customers of a company simply call an exclusive phone number and will be dealt with by trained BT operators at service centres in Bristol or Eal-

These operators answer in the name of the client com-pany and use a computer sys-tem to help determine the exact area of need and the urgency of a call. Then, the relevant company employee is contacted at an appropriate

#### JAL opts for US data network

BBN COMMUNICATIONS, the US-based international telecommunications company, is to build a worldwide data net work for Japan Airlines (JAL). One of the largest jobs of its kind, the installation will involve \$15m of network prod-ucts and professional services. In addition, BBN expects to negotiate a contract with JAL for further support services valued at about \$11m over five

The system will provide data The system will provine data communications services for JAL's data processing, man-agement information systems and electronic messaging facil-

These are all based on IBM systems using SNA (systems network architecture) and airline protocols. The European segment of the new system will be made at BBN's subsidiary plants in Scotland.

#### North America given picture of the future

TWO PROJECTS IN North American laboratories are hastening the day when moving pictures can be sent over national cable networks just as easily as today's telephone calls.

GTB Laboratories of Waltham, Massachusetts, claims to have set a new world speed record by developing a tiny laser diode able to switch on and off 22bn times a second. This digital speed, 22 giga-ints per second, is fast enough to allow up to 400 separate video channels to be sent over a single optical fibre. In the future says the General Tele-phone and Electronics laboratory, offices and homes will receive telephone, data and picture signals over the same

strand of hair-thin cable.

Meanwhile, in Canada, a research team at Bell Northern Research (BNR) has successfully integrated a laser diode and its drive electronics on to a "chip", using processes developed from normal semi-conductor industry techniques. The chip achieves gigabit speeds and is made from the gallium arsenide family of semiconductor compounds.

The team's particular achieve-ment has been to fabricate the tiny mirrors needed by the laser, without resorting to the usual process of cleaving the material to obtain flat sur-

In addition, the team has successfully united the differing fabrication techniques needed for transistors and

lasers. The device will lead to cheaper, faster and smaller optical transmitters, says the laboratory.

#### Japan goes flat out for display supremacy

JAPAN IS likely to dominate the emerging market for newer kinds of flat-panel displays, in particular the active matrix liquid crystal type in which each pixel (picture ele-ment) is controlled by a minute transistor. Such displays have already enabled Japanese companies to make pocket col-our TV sets.

our TV sets.
Ironically, most of the basic research was carried out in the US and Europe. But, says BIS Mackintosh, the UK electron-ics consultants, Japan's domi-nance is almost inevitable because it has overwhelming strength in the consumer electronics field where most of

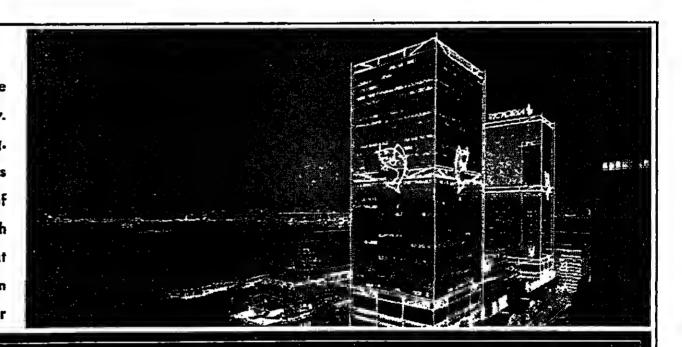
these displays are used.

BIS Mackintosh does not believe the cathode ray tube will disappear overnight, however, and in large screen sizes may be the cally cost affective.

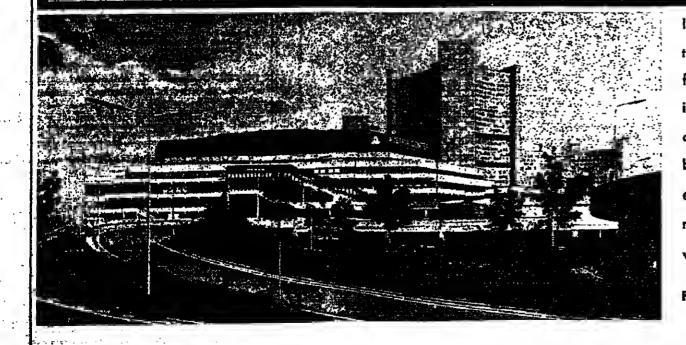
may be the only cost effective answer for many years. Even so, shipments of active matrix displays are forecast to rise from \$40m last year to \$750m in 1992 and \$1.950m in 1995 Belistech bear in 1996. BIS Mackintosh has published a report on the subject. It costs £13,000.

CONTACTS: Scientifica-Cook: UE, 592 0268, Wells Kramkramer; UK, 0462 578151, British Telecom Marketing Services: London, 245 57852, BBN Communications: London, 245 6222, CTB Laboratories: US, (617) 466 2266, Northern Telecom: Canada: (513) 768 4386, BBS Mackintosh: UK, 0582 406678 or in the US on (403) 867 5800.

he new Shun Tak Centre and Mocou Ferry Terminal complex, including the 870-room Hotel Victorio, is a striking example of innovative building technology. ▶ Its two 41-storey towers are among the tollest high-rise steel structures in Hong Kong. And the Mocau Ferry Terminol, designed to hondle up to 15 million passengers a year, is the world's busiest marine transport facility. > The careful blending of function and aesthetics by the orchitect Spence Robinson is complemented with high technology lighting from Philips. > Cost-effective lighting that combines excellent colour rendition with high light output, yet uses 30% less energy. > And the integration of general and occent lighting enhances the futuristic functional design of this superior



#### PHILIPS - BRILLIANT LIGHT AND PERFECT SOUND FOR HONG KONG AND VIENNA.



landmork. >>> In conference centres, too, you will find Philips technology helping to create the right environment. > The new Austria Centre in Vienno, with 14 conference halls and a total capacity of 9,000, is a fine example. ➤ Up to 4,000 delegates in the main hall con enjoy perfect conference conditions, thanks to a computerized directional sound system from Philips. > In two other holls our multichonnel reverberotion systems toilor the acoustics for music, opera, theatre or speech. > And to ensure the best in sound and vision, we supplied the Centre's colour TV studio, master antenna TV distribution system and staff intercom. > Lighting, sound and vision technologies – perfected by Philips and applied in projects the world over.

PHILIPS. THE SURE SIGN OF EXPERTISE

PHILIPS CORPORATE MARKETING COMMUNICATIONS, ENDHOVEN, THE NETHERLAND



**PHILIPS** 

#### Tin Council members have moral obligation to creditors panies. Section 665 defined "unregistered company" as including "(c) a partnership, association or company ..." The question was whether a proceeding "in respect of the enforcement of the award. The question was whether a proceeding "in respect of the enforcement of the award. The question was whether a proceeding "in respect of the enforcement of the award. The question was whether a proceeding "in respect of the enforcement of the award. The question was whether a proceeding "in respect of the enforcement of the award. The question was whether a proceeding "in respect of the enforcement of the award. The question was whether a proceeding "in respect of the enforcement of the award. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, was not excluded by any author. The question was whether a proceeding to do so, w

Court of Appeal (Lord Justice Kerr, Lord Justice Nourse and Lord Justice Ralph Gibson): April 27 1988 RE INTERNATIONAL TIN COUNCIL

THE INTERNATIONAL Tin Council cannot be wound up by the English court in that there was no Parliamentary intention that it should be included in UK statutory winding-up provisions, and as an international associa-tion it is not subject to the domestic laws of its members.

winding-up proceedings.

The Court of Appeal so beld when dismissing an appeal by creditors Amalgamated Metal Trading Ltd and Kleinwort Benson pic from Mr Justice Millett's decision striking out the statute of the statute, it was obvious that it would have been against all reason for Parital ment to have had such an intention.

Mr Justice Millett control of the statute, it was obvious that it was obviou son pic from Mr Justice Millett's decision striking out their peti-tion for the compulsory wind-ing-up of the International Tin

Parliament could not have intended to subject the ITC to the destroyed." winding-up jurisdiction of the English court; and that the ITC's immunity from "suit and legal process" included immunity from the winding-up process.

Sections 665 to 674 of the Companies Act 1985 provided for the winding-up of unregistered companies arbitration award."

an international association, the ITC was an "association" within

section 665. The decision in *St James's Club* 1852 2 De GM & G 383 established that "association" in section 665 did not include an association which Parliament could not rea-sonably have intended should be subject to the winding-np pro-

When one looked at the Sixth

national organisation "no one member state . . . can . . . subject it to its own domestic law. LORD JUSTICE NOURSE giving For if one could, then all could, the judgment of the court, said and the independence and interthat Mr Justice Millett held thet sation would be fragmented and

That reasoning was unanswerable. The question of jurisdiction was decided in favour of the ITC.

Paragraph 6(1) of the international Tin Council (Immunities His decision was correct on and Privileges) Order 1972 pro-oth points. and Privileges) Order 1972 pro-vided that the FTC should have

In Re a Bankruptcy Notice assets.
[1907] 1 KB 479 it was held that LORD JUSTICE RALPH GIBSON ruptcy notice was of the same Maclaine Watson had tried by general effect as presentation of a legal proceedings to force ITC winding up petition in that it led, members to pay its judgment not to discharge of one debt, but to the administration of that the legal proceedings to force ITC winding up petition in that it led.

It was commin ground that the legal proceedings to force ITC windings and the legal proceedings to force ITC windings are the legal proceedings are the legal proceedi

In Re a Company [1915] 1 Ch whether or not the FTC had legal personality, if it had a justiciable cause of action it could sue its a winding-up petition was not a proceeding to the enforcement of a judgment under section 1 of the

another enactment, was directly in point and was binding. The appeal was dismis

MACLAINE WATSON & CO LTD v INTERNATIONAL TIN

APPOINTMENT OF a receiver of APPOINTMENT OF a receiver of ITC assets to call on members to pay its debts, would serve no purpose and should be refused, in that ITC rights against members are derived from its unincorporated constituent treaty and are therefore non-institutely. and are therefore non-instictable in English courts.

application for a bankruptcy said that application for a notice was not a method of enfor-receiver over ITC assets was one cing a judgment. Issue of a bank- of the different ways in which

a judgment under section 1 of the Lord Wilberforce said there was a Courts (Emergency Powers) Act general principle of English law that the courts will not adjudi-There being no discernible discare on the transactions of for-tinction between enforcement of eign states." It was clear that any an arbitration award and enforce-claim based on call or indemnity It was common ground that the

transactions of or between foreign states could not, in the international law agreements. absence of statutory provision, be The receiver could only enforce treated as subjected to UK them by relying on ITA 6. Such municipal law, unless that was claims would be non-justiciable, demonstrated to have been the on the ground that ITA 6 was an

that was the intention of ITC members, and moch to show that it was not.

Any obligation of a member to indemnify the ITC could only arise on the proper construction of the express or implied terms of

meaning of ITA 6 to the judg-ment of the court. Enforcement of any such liability would be enforcement of rights arising under an unenacted treaty and would be non-justiciable.

The appeal should be dis-LORD JUSTICE KERR agreed but with reservation as to appli-cation of tha *Buttes* principle. *Buttes* was dealing with a certain as "act of state non-justiciabilas "act of state non-justiciani-ity". He was uneasy about any suggestion that "act of state non-justiciability" might be extended to claims based on commercial

The reason the application for an arbitration award and enforce-claim based on call or indemnity appointment of a receiver must ment of a judgment, that deci-sion, though given in relation to receiver against the mambers appointment would be enforce-another enactment, was directly was non-justiclable within that extant rights the ITC might have against its members

Such rights were derived from intention of the parties to the unincorporated treaty and issues transactions. There was nothing to show ated treaty were non-justiciable

MACLAINE WATSON & CO LTD
v international tin COUNCIL (NO 2)

THE COURT has power to order the ITC to disclose its assets in the UK or ahroad to enable a creditor to enforce judgment against it, though dissipation of the assets is not threatened.

The Conrt of Appeal so beld when dismissing an appeal by the International Tin Council from Mr Justice Millett's orders that it should disclose its assets within and outside the jurisdic-tion, in an action for enforcement

of a judgment debt by Maclaine Watson & Co Ltd.
LORD JUSTICE KERR giving the judgment of the court, said that Maclaine Watson, a ring dealing member of the London Metal Exchange, obtained an arbitration award against the ITC for contractual debts. The award was not satisfied. Maclaine obtained leave to enforce it as a judgment.

Judgment was entered for San.
Judgment was entered for San.
That also remained unpaid.
The purpose of the present proceedings was to enable Maclaine to enforce the judgment against ITC assets, which had no immunity in respect of enforcement of nity in respect of enforcement of an arbitration award.

Maclaine's problem was that it was unable to obtain any information about the nature, value

legal advisers had included four leading counsel on two earlier

RSC Order 48 provided that where a person had obtained judgment for payment by some other "person" the court might order examination as to his means of satisfying the order.

Mr Justice Millett concluded that Order 48 did not apply to unincorporated associations, and that he could therefore not grant any relief under that provision. Section 37(1) of the Supreme Court Act 1981 provided that the

High Court might grant an injunction "in all cases in which it appears ... just and convenient ... Mr Justice Millett granted orders for disclosure of assets in the UK and abroad under that section. The ITC

Mr Chambers for the ITC contended that since there was no threat of the ITC dissipating its assets or removing them from the jurisdiction and so no need for a Mareva injunction, the court had no jurisdiction to make any order

That was not accepted.

Maclaine had a judgment against
the ITC. Its failure to pay was failure to comply with a court order and breach of an obligation owed to Maclaine.

The court's statutory power to grant an injunction if it appeared

Also there was Court of Appeal authority in Bekkor & Bilton [1981] 1 QB 923 and other cases for an inherent power under what was now section 37(1) to make an ancillary order, includ-ing an order for discovery, to ensure the effectiveness of any other court order. That applied in the present case.

The ITC was now insolvent The ITC was now insolvent with debts totalling hundreds of millions of pounds. It had successfully resisted attempts to procure an orderly distribution of assets by the appointment of a liquidator or receiver. The very way in which it had resisted the present proceedings, designed to assist in the enforcement of a debt to which there was no answer whatsoever, spoke for itself.

Such conduct was unbecoming to an international organisation, to those who constituted it, to those who were responsible for its actions, and to those who advised it.

The ITC's present duty was to undo the damage to the greatest possible extent by ensuring its assets were used to pay its debts without any further prevarica-tion. And its members were morally obliged to put it in funds to ensure that its creditors were ultimately paid in full. The appeal was dismissed.

> Rachel Davies Barrister



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The Bonds drawn for redemption are those of the

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54,501-55:000 of DM 10,000 each

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Series 3, 5, 6 and 8 Security-Index-Nos. 471 793/795/796/798 bearing the following serial numbers: 10,001–15,000, 20,001–30,000 and 35,001–40,000 of DM 1,000 each

51,001--51,500, 52,001--53,000 and 53,501--54,000 of DM 10,000 each.

Payment of Bonds drawn for redemption will be made at par and pay-ment of Bonds called for early redemption will be made at 101 % of the principal amount on and after December 16, 1988, upon aumender of said Bonds with all unmatured Interest coupons appertaining thereto according to Article 5 of the Terms of Issue:

a) in the Federal Republic of Germany Including Berlin (West Bayerische Vereinsbark Aktiengesellschaft, Munich, Drescher Bank Aktiengesellschaft, Frankfurt am Mein, Vereins- und Westbank Aktiengesellschaft, Hamburg,

b) outside the Federal Republic of Germany at Banque Nationale de Paris, Paris, Banque Paribas, Paris, Société Générale, Paris, Société Générale Alsacienne de Banque, Strasbourg,

by a OM cheque drawn on a German bank or by credit to a DM account with due observance of the foreign exchange regulations, if any, of the relevant country.

Interest on the Bonds drawn for redemption as well as on the Bonds called for early redemption shell cease to accrue at the end of the day immediately preceding the redemption date. The emount of any missing interest coupons shall be deducted from the principal amount. Coupons due December 16, 1988 should be detached and collective usual manner.

Notice

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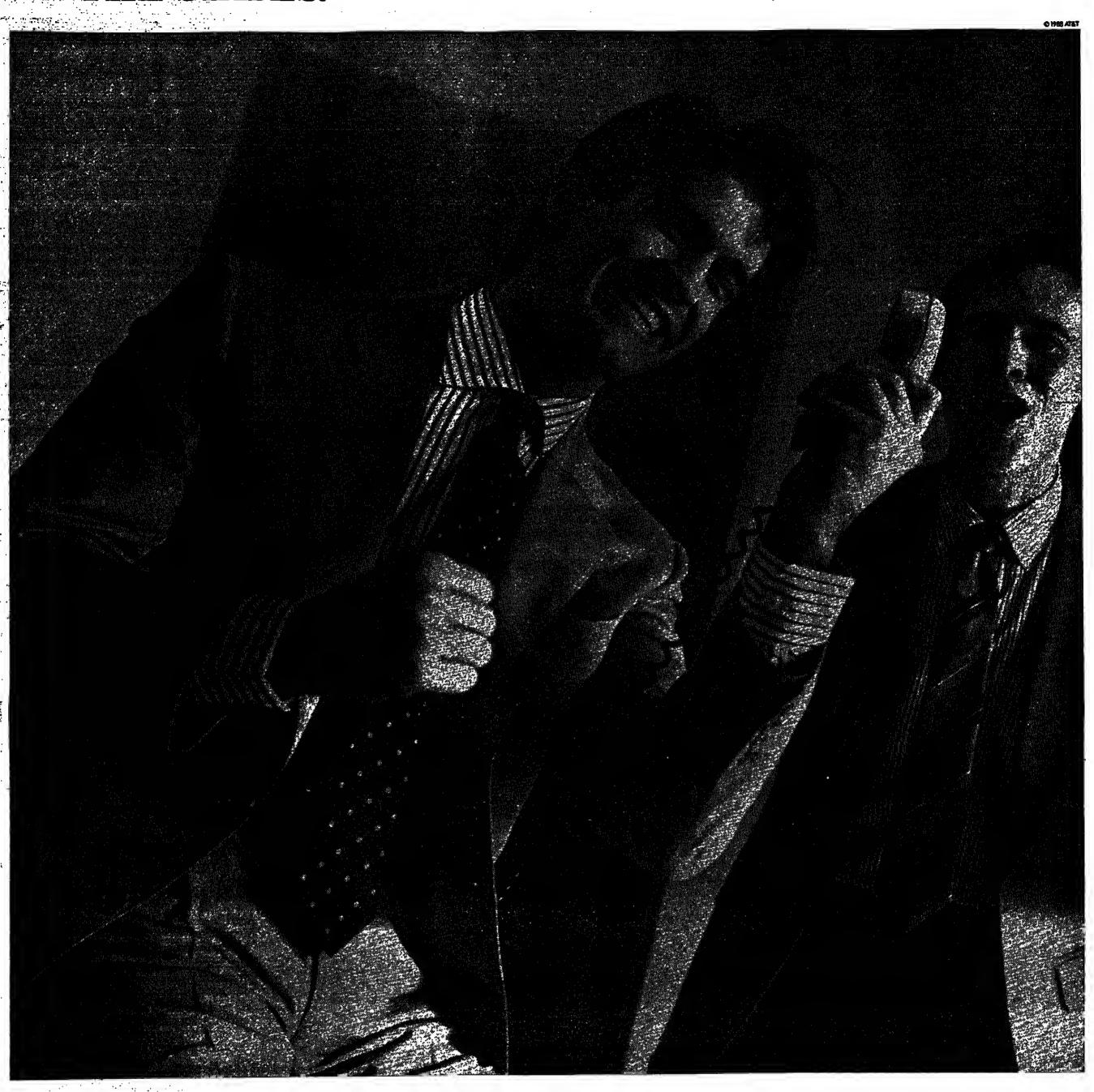
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#### How top managers' pay ranges across Europe

raised in the Jobs column's mind about this time every year by the arrival of the annual survey of top management rewards in Europe made by the Brusselsbased consultancy, Executive

The answer I have always been driven to in the past is "probably not". And, on the evidence of the accompanying table, it might seem that the same still applies. But although the Swiss directors remain a good way ahead, their counterparts in several other countries bave lately narrowed

the margin.
The latest survey, from which the table is compiled, covers the pay and perks of a full range of board level managers in 17 countries. I unfortunately have room for only the money rewards

- basic salaries, and "all cash
pay" including bonuses etc - of pay" including bonuses etc — of three types of directors in each of the dozen best paying nations. Anyone wanting the full report should contact Paul Curley of ECS, which is part of the Wyatt consultancy group, at 18 Avenue Roger Vandendriessche (Box 3), 1150 Brussels, Belgium; telephone (02) 771 99 10, fax (02) 762 37 43.

In the main the table refers to chief executives and directors of finance and of personnel. But

WILL anyone ever overtake the Swiss in the European executive pay stakes? That question is prevailing at the close of London markets on April 27.

Besides showing basic salaries and all cash pay, I have given indications of "buying power". They are calculated by taking the total money rewards, deducting the relevant country's standard income tax and social security charges for a married person with two dependent children, ar adjusting the result in line with the ECS consultancy's living-cost index. As the index does not take account of housing costs, the huying power indicators are at hest loose approximations.

The lower quartile figures refer

to the director who would be a quarter way up from the bottom of a ranking of all in the same job category in the same country. Then come the median director midway in the ranking, the upper quartile executive a quarter way down from the top, and lastly the average figures. Each country's place in the table is determined by its chief executives' average buying power.

The Swiss chief's enviable

£52,690 represents a 6.3 per cent rise since the beginning of 1987. But the league leader's advantage was trimmed by the chiefs of seven of the other counties whose purchasing power rose even more since the survey provides no Ireland, 16.1 in West Germany, information on personnel heads 15.9 in the Netherlands, 14.8 in in Luxembourg and Denmark, in Spain, 12.5 in Italy, 12.2 in the those cases I have cited the sales UK, and 9.7 per cent in France.

		LOW	ER QUAL	RTILE		MEDIAN All	ľ	UPP	ER GUAI	RTALE	•	AVERAGI Ali	
COUNTRY	JOB CATEGORY	Basic salary £	pay £	Buying power £	Basic salary £	pay	Buying power £	Basic salary £	cesh pay £	Buying power £	Basic salary £	cash pay £	Buying power £
SWITZERLAND:	Chief executive	61,367	73,075	39,714	78,795	97,904	50,168	105,724	123,835	60,571	85,086	102,825	52,690
	Finance director	46,990	50,683	29,512	58,599	59,578	33,304	65,628	72,191	39,219	56,027	60,380	33,750
	Personnel director	48,342	50,453	29,379	53,278	54,165	31,120	73,301	74,046	39,668	58,031	60,242	33,670
FRANCE:	Chief executive	44,682	48,336	33,100	54,749	63,121	41,449	66,363	84,884	50,166	57,255	69,982	44,647
	Finance director	29,403	32,133	22,909	36,162	39,210	27,219	42,484	46,249	31,672	36,922	39,776	27,812
	Personnel director	25,072	25,187	16,430	32,755	35,052	24,990	41,847	43,362	30,101	33,770	36,317	25,582
LUXEMBOURG:	Chief executive	44,279	46,328	31,899	52,109	58,149	37,575	75,296	88,938	50,875	60,622	67,132	41,247
	Sales director	34,082	36,753	27,642	43,187	44,734	30,802	49,636	55,068	35,585	41,624	45,493	31,325
	Finance director	34,856	39,545	28,905	39,545	42,443	30,573	45,873	46,206	31,819	40,759	42,914	30,912
WEST GERMANY:	Chief executive	58,111	65,154	32,549	72,483	84,264	39,193	91,819	102,273	44,926	77,288	88,871	40,570
	Finance director	41,202	43,529	23,621	47,544	50,884	26,296	59,339	66,258	32,530	52,264	57,822	29,384
	Personnel director	38,512	39,342	21,687	40,626	42,785	23,217	50,429	54,302	28,063	46,032	48,804	26,063
ITALY:	Chief executive	53,055	59,228	31,424	61,114	67,124	35,011	72,771	92,084	45,545	66,209	77,001	39,470
	Finance director	33,267	34,756	20,004	41,720	44,162	24,623	47,426	52,525	28,813	40,826	44,534	24,830
	Personnel director	28,901	31,513	18,421	33,673	35,923	20,675	45,202	48,478	27,030	37,138	39,765	22,529
SPAIN:	Chief executive	39,793	43,826	31,268	48,497	51,453	33,797	57,883	69,100	41,478	50,111	56,078	36,835
	Finance director	28,598	28,503	22,596	32,300	34,350	26,065	39,379	40,865	30,083	33,734	36,328	27,154
	Personnel director	23,864	25,005	20,388	30,953	33,008	25,419	38,414	40,298	29,665	31,583	33,773	25,626
UNITED KINGDOM:	Chief executive	30,570	34,580	22,477	43,460	50,620	29,868	62,190	70,510	37,370	53,790	63,620	34,355
	Finance director	25,340	28,560	18,061	31,110	32,720	21,268	40,610	44,970	27,432	35,890	38,500	24,255
	Personnal director	22,090	23,580	18,742	27,450	29,050	19,754	36,420	38,000	23,940	29,960	32,390	21,054
AUSTRIA:	Chief executive	44,374	50,441	19,145	61,082	70,002	24,943	78,605	100,385	34,213	62,712	75,209	26,796
	Finance director	31,650	35,771	14,131	44,782	46,189	17,152	57,887	64,297	23,408	45,778	48,947	19,576
	Personnal director	42,201	43,966	17,028	45,914	48,540	18,424	52,977	53,926	20,050	46,683	49,581	19,435
IRELAND:	Chief executive	33,636	36,477	21,083	41,436	44,241	25,087	53,279	60,020	32,072	46,428	47,577	26,516
	Personnel director	25,932	28,074	16,492	33,027	34,885	20,544	36,332	39,742	22,989	31,599	33,254	19,945
	Finance director	25,350	26,110	18,515	28,402	29,969	18,529	33,198	35,756	21,056	29,427	31,003	18,933
NETHERLANDS:	Chief executive	41,852	46,786	21,546	58,681	63,972	27,055	67,972	72,661	29,365	56,902	61,994	26,219
	Personnel director	30,828	31,782	17,025	35,614	36,718	19,635	44,335	44,639	21,001	38,190	40,451	20,149
	Finance director	32,207	32,774	17,557	34,862	36,791	18,672	41,424	43,938	20,648	36,999	38,326	19,091
BELGIUM:	Chief executive	41,780	46,176	20,076	51,927	58,756	23,275	63,232	71,912	24,319	55,357	61,426	23,739
	Personnel director	31,017	31,684	15,919	38,483	41,305	18,757	45,402	49,866	21,114	39,302	42,974	19,100
	Finance director	28,226	30,835	15,492	35,083	36,692	17,728	42,064	47,360	20,591	38,388	39,742	19,815
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assimilate and analyse economic information likely to affect the markets. Candidates must be able to work calmly and in a business-like manner with minimum supervision within a small team in a high pressure environment. This appointment offers a high degree of discretion and responsibility in a progressive environment.

Please send full cv, including current salary details, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.)

Ref: T5022/FT.

PA Advertising

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# EW OPPORTUNITIES

Business consultants play a critical role in the success and growth of this market and technology leader of relational distribuse products.

They are the people who ensure the delivery of high quality solutions in performance and austomer satisfaction are paramount.

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iness Systems Manager you will be responsible for a Business Unit, managing a team of professional consultants working on major client projects in the financial sector. You should have a degree, preferably backed by a sional qualification such as ocountaincy.

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CEBOK + CAR Educated to degree level, you c £ 4 0 K + C A R should have spent at least 5 years in the IT industry, using structured methodologies in a systems development environment with of databases. Additional knowledge of the

finance industry e.g. settlements, gilts, securities, would be advantageous, however, this is not as important as the ability to learn fast and display exceptional interpersonal skills.

From your experience of leading major projects you will now be ready to broaden your horizons to an environment where you can company that has a commitme employee development with career paths

For an immediate and confidential discussion, please call lan Cooper on 01-637 9611 or alternatively send your C.V. to him at Management and Executive Selection, Second Floor, Albany House, 324 Regent Street, LONDON



The 369 Gallery is one of the most exciting arts organisations in Scotland. Stausted for this heart of the Old Town of Edinburgh, and having recently completed an ambitious conversion of a three-storay building late a multi-purpose visual arts centre, it now requires a Business blanding late a exploit the potential of these facilities. This post is for an initial six month period, and is being funded by the Arts Council of Great Britain under the terms of its night inceptive Familing scheme.

The successful candidate should be experienced in the preparation of business plains and the management of growth with a flair for marketing and development. Figuretal management skills and direct experience of the visual arts are distinctly but not essential attributes. The successituation

Salary/se negotiable. Applications and sequential should be made to Diana seline. Chairman, 300 Sanery, 283 Company, Edinburgh, EH1 INC. Tel:

The closing date for applications is 20 May 1988.

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 Sheltër is fäcing a growing housing crisis in Britain.
 Can you meet the challenge of providing the ry administrative, personnel and financial ement of an organisation of 130 highly motivated staff? • Cari you demonstrate an ability to innovate effective systems in these fields? Have you

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Shelter is striving towards becoming an Educal Opportunities immployer. We netcome applications from all sections of the community, regardless of race, see, disability or precisi prients staff must have a positive communities of the implementation of the country of the implementation of the count opportunities realized.

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S.W. England

Our client is part of a leading international Financial Services Group offering traditional stockbroking

As part of the national expansion of their financial services group, they seek an experienced stockbroker to play an important part in developing their investment business for high net worth individuals. This position offers the right candidate a challenging role within a dynamic organisation.

Candidates will be Members of the Stock Exchange and will have had a good track record in stockbroking. Age will not be a limiting factor, however candidates are unlikely to be below 30 years old.

Salary will not be an obstacle for the right individual wishing to join a developing organisation.

If you match these criteria apply in writing to Charles Ritchie at Michael Page Partnership, 29 St. Augustine's Parade, Bristol BS1 4UL.

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Boston Safe Deposit and Treat Gompany to the usp 20 books in the U.S. with helance sheet assets in excess of \$14 billion worldwide.

In the U.K., we are already established in a number of key financial sector areas with an office in the City. We have an appressive plan to be officing a full range of corporate and individual banking services whilsin she next times yeths.

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To add soour existing global custody operation in London we require an experienced individual to establish and manage a global stock lending department. You should have at least five years' experience in a global lending environment and be fully conversant with settlement procedures in the U.K. and foreign securities markets. Sensitivity mandaterials exposure and controls is essential.

An excellent talary plus an executive car will be offered to the right Deutour

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We require an individual to promote the liability products of BSDT such as Time Deposits and CD's, in both Eurodollars and Sterling, to Institutional investors such as banks and unit trusts.

Selling experience in the institutional world is necessary and knowledge of liability products is preferred. Also desirable a a good knowledge of the workings of the City.

An extremely competitive salary will be offered.

Both positions come with first-class banking benefits including non-contributory pension scheme, reduced rate mortgage and private

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The buoyancy of the leasing and asset finance market is emphasised by the increasing demand for innovative individuals whose expertise and abilities are not restrained by traditional boundaries. The following current vacancies highlight the specialist disciplines required:-

#### INTERNATIONAL APPOINTMENTS

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Billingual skilled big ticket leasing negotiator, with proven structuring ability.

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SENIOR LEASING PROFESSIONAL - SPAIN A thorough knowledge of the Spanish market with ability to source and close middle/big ticket domestic leasing transactions. Fluent

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An exceptional opportunity to Join a leading international hi-tech manufacturer to develop creative cross border vendor programmes.

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A first class marketing professional with exceptional asset finance, capital markets and syndications knowledge, within the domestic

and international big ticket sector. **MANAGING DIRECTOR -- SALES AID** 

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Senior professional capable of identifying and developing opportunities based on 4/5 years' experience of negotiating manufacturer support programmes.

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Individual sought with proven track record in negotiating and structuring complex cross border transactions within this specialist

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US credit trained capable of operating at senior level providing in-depth risk analysis and marketing support.

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ACA's with leasing experience gained either directly or via audit function. MARKETING POTENTIAL

£18,000 to £25,000

Several opportunities for graduates with credit, evaluations and documentation experience, within the middle/big ticket markets. Excellent career prospects.

Jill Backhouse

**Associate Director** 

Please contact in strict confidence

**Peter Haynes** 

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# bepart of our

You may be surprised to learn that Girobank is now one of the fastest-growing forces in the UK Corporate Banking Sector. Our rapid rate of expansion in this dynamic and challenging area means we now need to increase and strengthen our management team. If you are interested in a fresh challenge with a forward-looking young organisation and feel that you have the necessary qualities, we would like to hear from you. We are seeling to fill the following positions at present but will shortly be expanding in other areas of the country.

#### Regional Credit Manager and Lending Control Manager —London up to £25k

The bank has exceptional opportunities for young professionals to make a highly visible contribution to the continued growth of our London Corporate Lending team and our Advances Control function:

For these senior positions you will have a proven record of achievement in banking which must include several years' corporate lending

experience, supported by a sound knowledge

of all aspects of credit analysis, treasury services, lending operations, securities and legal requirements.

A thoroughly determined approach should be coupled with demonstrable interpersonal and negotiating skills of the highest order. A professional qualification in banking is essential and previous experience in a regional office control function would be advantageous.

#### Credit Analysts

#### -Ashford, Southampton up to £15k, London up to £17k

Reporting to the Regional Credit Manager, you will liaise with potential and existing customers in the corporate market, assess applications for small business lending schemes and prepare full credit reports on major companies.

In addition, you will be responsible for and compliation of regular reports detailing all activities carried out by the credit function.

as providing guidance on bank lending policy

and product specifications to regional and

sub-offices. You should also be able to asse

the credit risk inherent in Individual cases and

comment on the suitability of credit products

#### Advances Control-London up to £17k

Working with the Advances Control Manager to ensure the quality of service expected by corporate customers, your responsibility will centre on controlling the quality of corporate credit underwritten by the bank. Additional responsibilities will include

monitoring standards of credit approval as well

For both the Advances Control and Credit Analyst positions, you will have several years' landing experience preferably within the Comporate Lending Field, gained within a Commercial Bank or Finance House, and have or be studying for, a professional banking qualification. A high degree of self-motivation, an ability to work to strict timescales and sound interpersonal skills are also essential. Starting salaries are negotiable, dependent on

experience and subsequent salary progression is linked to performance. Generous relocation assistance is available where required.

to the customers' requirements.

Career prospects within this expanding organisation are exceptional. Please write or telephone for an application form to: Management Appointments Manager, Girobank plc, Bridle Road, Bootle, Merseyside, GIR OAA. 74: 051-966 2487.



#### **Investment** manager/advisor

London



For a UK company, the wholly owned asset management subsidiary of a small but long established bank whose business includes the management of private client portfolios.

To enhance its ability to provide investment advice to the Bank, this company now seeks a manager with in-depth expertise in EEC and UK equity and fixed debt security markets. and foreign exchange.

Reporting to the Managing Director of the parent Bank, you will have full responsibility in London for establishing and executing the investment strategy for portfolios currently invested in UK & European instruments, with an emphasis on fixed income. The objective is to achieve long term growth and stability rather than to seek short term gains. You will also provide a source of competence and advice to the parent bank on interest rates. foreign exchange, and related investment matters. This appointment offers an unusual degree of autonomy to apply expertise in European bond and equity markets, as well as the potential to develop other investment opportunities.

You should have substantial experience, preferably gained in a bank, of managing portfolios invested in the UK and Europe. A self-starter, you must be accustomed to operating effectively in a self-sufficient role without close functional management and in an environment where sound strategy is valued more than short term performance. .Candidates currently earning less than £40,000 are unlikely to be able to demonstrate the experience and personal credibility to fulfit this role.

Résumés will in due course be discussed with our client. You should therefore identify in a covering letter any institutions to which you do not wish your details to be shown. Please write, including a day time telephone number to Robin Alcock, quoting Ref RA913.

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APPOINTMENTS For Forex, Capital Markets and Treasury appointments consult a specialist agency Terence Stephenson Prince Rupert House 9-10 College Hill. Tel: 01-248 0263

#### **EQUITY ANALYST**

Whittingdale is an independent investment management company, based in the City with £1.3 billion under management. Our business is managing fixed interest securities for Lloyd's syndicates and other insurance companies, as well as three unit trusts. We are seeking to employ a graduate with several years' experience to join the investment team. His/her responsibility would be to contribute to the management of the Whittingdale Challenger Unit Trust. This Fund follows a highly original investment approach and offers considerable scope for individuals to realise their full potential.

Whittingdale are looking for: -

- a young person, with accounting and/or financial analysis qualifications at degree or professional levels
- ★ with 2-3 years' experience in equity research (stockbroking or fund management)
- \* having the ability to present detailed analyses at company and industry levels
- keen to contribute at an early stage to investment decisions for the funds under management

Please apply in writing to T. Rostron, Whittingdale Limited, 2 Honey Lane, London, EC2V 8BT.

#### **HEAD OF BOND SALES**

The opportunity to run the Sales function in a major international firm

This is an opportunity for someone with at least five years' experience in Eurobond Sales to develop their career in a management role with the expanding merchant banking arm of one of the world's major banks. The Company has established an excellent reputation for the competitiveness of its products and has a strong worldwide client base Your job will be to provide a high standard of technical leadership to a young and motivated sales force and to plan and manage all aspects of the department's sales activities.

Because of the managerial nature of the job, it is likely that you will have had some experience of managing people, either in a similar position or as a Senior Salesperson. In any event, you must be able to demonstrate your desire and potential to progress from a direct sales to a more strategic role. You are likely to be in your mid thirties and will possess well-developed leadership and communications skilis.

In addition to offering a great deal of challenge, job satisfaction and security the position carries an attractive compensation and benefits package. There is a friendly, team-minded working atmosphere in the Company and the department enjoys the benefit of the most advanced technology. If you would like to be considered, please telephone Michael Thompson on 01-222-7733 for an initial discussion or write to him in complete confidence at: John Sears & Associates, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SWIH 9BP.

John Sears A THE SMOLD SROUP and Associates

CORPORATE FINANCE

Several of our clients, both Merchant and

nvestment Banks, are expanding their

in a wide range of U.K. projects including Mergers and Acquisitions. Flotations and Venture Capital. They will work closely

The ideal candidates will be graduates

aged 25-30, with either an A.C.A. or legal

available according to age and experience.

with important clients and other City

talification or who have relevant

Corporate Finance experience.

ccessful candidates will be involved

Corporate Finance Divisions.

#### **MERCHANT BANKING**

INVESTMENT FUND MANAGERS

We are currently handling several attractive opportunities with presticious Merchant Bunks and Institutions for Senior Appointments in Fund Management, covering both the U.K. and overseas Equity Markets. Successful candidates will probably

he graduates with several years' Fund Management experience gained within a Merchant Bank. Stockbroker or Financial tostitution.

Highly competitive remuneration packages will be offered together with the usual banking benebts.

All applications will be treated in the strictest confidence and should be addressed to Peter Latham at 11, Eastcheap, London EC3M 1BN. Telephone 01-929 4689.



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Marketing Department. Excellent and proven experience as a marketeer with a well-known bank is essential. For one position,

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Applicants should be billingual. Applicants should be computer literate. Applicants should have some experience with on line data bases. Applicants must have good research and writing skills.

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CJRA

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We invite applications from Chartered Accountants, who must have had 3 years' post qualification experience either in merchant banking or other City financial institution. This experience must include either direct responsibility for the compliance function or exposure to compliance work as part of a project team. The selected candidate, who will report directly to the Managing Director and work closely with his deputy, will be responsible for all compliance including: registration aspects, the instruction and training of all staff on compliance as well as liaising closely with TSA and IMPiO and all administrative aspects of compliance. The other key responsibility will be the regular review, development and further implementation of all financial control systems used throughout the company. This will be carried out in conjunction with the Operations Manager (also a Chartered Accountant). Essential qualities are diplomacy in achieving objectives and the ability to gain the confidence of senior management plus other staff at all levels. Initial salary negotiable £35,000 – £50,000, plus car, mortgage subsidy and other banking benefits. Applications in strict confidence under reference: CFCS20939/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA

Challenging career appointment for senior banker capable of writing substantial business in competitive markets.



#### SENIOR CORRESPONDENT BANKER

LONDON

UP TO £40,000 + BONUS + CAR **LEADING FINANCIAL INSTITUTION** 

We invite applications for senior correspondent bankers with at least 6 years' relevant experience, who must be able to demonstrate a significant track record in selling \$ cleaning, DM cleaning, PC based software products, Documentary Services and traditional bank to bank activities. An in-depth knowledge of US \$ clearing systems, CHIPS, Fed Reserve Systems and CHAPS is essential. The selected candidate, who will report to the Head of the Financial Institutions Group in London, will be responsible, as a senior member of this small team, for marketing foreign banks in London and leading European financial centres. Extensive travel will be necessary. Key qualities are communication skills and the ability to generate targeted new business and to maintain and further develop client relationships. Initial salary negotiable up to £40,000 plus profit related bonus which will be tailored to attract the best talent available, plus car and full range of generous tringe benefits. Applications in strict confidence under reference SCB4598/FT, to the Managing Director: CJA.

A challenging and secure position with scope for career progression.



#### SENIOR MANAGER - OPERATIONS

LONDON E.C.3.

INTERNATIONAL MERCHANT BANK

This appointment will be attractive to experienced Managers, currently responsible for operations in a smaller bank or No.2 in a larger organisation, who wish to run their own department and progress their career within a rapidly expanding merchant bank. The Senior Manager Operations will control a team of c.15 and will have full accountability for organisation, procedures, etc. and providing direct support to the trading operation. Experience of MIDAS or IBIS and procedures for settlement of capital markets, FX, options, money market, and bullion products is essential. Managerial presence and a strong yet diplomatic personality are the qualities we seek. Initial remuneration is negotiable c.£35,000 + Car. For this assignment we are particularly keen to hear from candidates in strict confidence by telephone on 01-628 0969, or alternatively applications in writing under reference SMO 20946/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA

CJA

#### A career appointment offering significant scope for future development.

£28,000-£32,000 + BENEFITSPROGRESSIVE AND EXPANDING MERCHANT BANK - MEMBER OF BROADLY BASED **MAJOR INTERNATIONAL FINANCIAL SERVICES GROUP** 

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This appointment calls for candidates of graduate calibre, I.P.M. qualified and aged 30-40. The candidate will have had a progressive and wide-ranging personnel career with at least 5 years financial sector experience. This will include not less than 2 years in a management role and will ideally have been gained within a medium sized investment/merchant banking organisation. A full understanding of present day practices, including computer applications and relevant legislation is necessary. Reporting to the Director of Administration and heading a small team, the successful candidate will be responsible for all aspects of the personnel function. A prime task will be the development of systems, tailored to meet both the needs of the individual and the demands of this growing organisation. The ability to win respect and confidence at all levels is essential together with communication skills, imagination and a capacity for problem solving. Initial salary negotiable £28,000-£32,000, discretionary bonus, car, non-contributory pension, life assurance, mortgage subsidy and free family medical cover. Applications in strict confidence under reference HOP4596/FT to the Managing

Excellent prospects exist in this expanding organisation.



#### **INVESTMENT ANALYST/ASSISTANT FUND MANAGER**

LONDON W.C.2.

c.£30,000 + BONUS PRIVATE INVESTMENT COMPANY

Our client is a small private investment company managing listed investment companies. Owing to expansion they now seek an Assistant to work closely with the Fund Managers. The emphasis will be on researching and generating investment ideas, particularly in the U.K. and U.S. markets and developing expertise in Continental Europe, the Far East and Australia. Applicants should be educated to degree level, with a demonstrable track record as an investment analyst (minimum 4 years' experience) and a sense of market timing. There will be considerable autonomy and responsibility, contact with institutional shareholders and day to day contact with the executive directors. Our client has an open mind on age, but presence and a polished manner are essential. Initial remuneration is negotiable according to age and experience c.£30,000 + bonus and good company benefits. Applications in strict confidence under reference AFM4597/FT to the Managing Director: CJA

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON ECZM 5PJ. TELEPHONE 01-588 3588 or 01-588 3578. TELEX: 887374. FAX: 01-258 8501. ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT: PLEASE TELEPHONE 81-628 7538

#### INFORMATION SPECIALISTS

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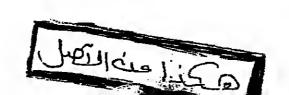
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SENIOR CREDIT ANALYST

State of the same A European Bank undertaking a planned expension of the London operation require a well educated/qualified and capable marketing person to join the credit team and target midmarket UK corporates. Candidates aged up to 35 will require a widespread product knowledge and relevant experience in esimilar role.

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A major international Bank, long established in London and undertaking extensive syndicated lending and corporate finance business require a good calibre and ACIB qualified person to join et a management level. Suitable candidates will have had relevant experience and credit team involvement; and also offer the potential for undertaking a more responsible role in the future.

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The role will report direct to the UK Managing Director and will suit an ambitious and self

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confident individual who can demonstrate several years experience in both the spot and forward markets and familiarity with options trading. The successful applicant will receive strong management backing and will be given the authority and scope to play a major part in developing the function.

This is a senior and high profile role in the organisation. It carries with it a negotiable base salary, a substantial profit related bonus, an executive car and the other usual benefits. Please write enclosing a full cv including salary details and quoting reference L4588 to Paul

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HILLSAMUEL INVESTMENT SERVICES disturbed by a headline-grabbing is only as good as its people. The scandal, collapse or controversy supervisory board is supposed to

It happened in the early 1980s when AEG, the electronics and electrical company, nearly went bank-rupt and when IBH Holding, the construction equipment company, bers on their supervisory boards.

disappeared in a cloud of fraudulent For the unions, the system de activity. Each time, fingers were pointed at the supervisory boards, which are supposed to ensure that hings do not go wrong so spectacu-

Last year, the workings of the system again came under scrutiny, when Daimler-Benz found itself at the centre of an absorbing (and embarrass ingly open) debate about who should be managing it. (See above.) Ironically, this arose mainly through the motor group's diversification, including the purchase of AEG.

The losses suffered by the Puma sports shoe company and the severe problems of the Kloeckner-Humboldt-Deutz engineering group, have focused yet more attention on Germany's board structure.

Normally, the subject creates little excitement. But the division of responsibility between the supervisory board (Aufsichtsrat) and the executive management board (Vorstand) can arouse passions, especially when the speaker is Reinhard Mohn, 66, the forcefully articulate majority sharebolder in the fast-growing Ber telsmann music and publishing

#### In favour of an overhaul

"Whenever there has been an industrial crisis, it is always the supervisory boards that have not worked properly," be says. "They either had the wrong people, or they functioned badly and things were not really examined properly, or they didn't really know the management

Inevitably, when Germany's board system is put under the microscope, the question is asked whether it should be reformed, reinvigorated, or merely left alone? In the end, the of doing nothing. But as the debate has reawakened, also as a result of today's tougher business climate, opinion has tended to shift in favour

of an overhaul Mohn himself, now head of Bertelsmann's 12-man supervisory board after managing its aggressive postwar expansion, has contributed much to the study of Germany's doubleboard system, which dates from 1870. An ardent believer in a more dynamic role for supervisory boards. be has devoted plenty of thought to how this could be achieved. On visits to the US, he has seen how non-executives are used in the one-board sys-

EVERY SO often, the smooth run- BOTH SIDES OF industry stress that ning of West German corporate life is West Germany's dual board system which stirs up discussion about the choose and help top executive man-workings of the country's cherished agement and to ensure that both agement and to ensure that both (and often envied) two-tier board sys- shareholders and labour representatives have a say in major decisions. Since 1976, under the Mitbestim-

mung (co-determination) law, large companies must have an equal number of shareholder and labour mem-For the unions, the system does not go far enough, since the chairman has a casting vote and one labour member has to have come from the staff and is thus more manent-oriented

Many executives admit that, in

worked reasonably well, despite their often half-hearted acceptance of

Where harsh decisions have to be taken, the agreement of labour through the supervisory board can be crucial to their implementation. Hans Jakob Kruse, management board chairman of the Hapag-Lloyd

shipping and travel group, says the co-operation of labour was vital to its recovery programme a few years ago, which included heavy joh losses. "Sometimes co-determination has its positive side; it can make a number of things easier." Exempt from the co-determination

law are press and publishing companies. Bertelsmann's upper board, however, headed by owner Reinhard

But he is not in favour of enforced Mithestimmung - "the attractive formula of the equality of capital and labour is purest nonsense" -noting that EC guidelines aimed at a Fifth Directive on company structure

also favour the one-third solution.

The unions, however, would see this as regressive. "The supervisory board is necessary for us, it helps the employees," says Herbert Lucy, head of the Daimler-Benz works council and a member of its supervisory board. "But we would like to see the system built up, to force more economic co-determination."

Unlike many union colleagues in other countries, German labour representatives believe in working through the system rather than try-

ing to force change from ontside. Elected works councils (Betriebsrat)
- which are required by law - also have a strong influence on local working conditions.

There are lots of areas of tension lots of disputes, but compromises have to be sought," believes Lucy, a member of the powerful IG Metall union. "Conflict is there, but it is defused." The same is true of the supervisory board itself. Lucy was involved in all the discussions leading to approval of Daimler's moves into engines, aerospace and electron-

Last year, this diversification led to a crisis over the group's leader-ship. It culminated in the replacement of Werner Breitschwerdt, a

strategically-minded Edzard Reuter. He was the unions' choice in 1983, but they were over-ruled by Wilfried Guth, then head of the supervisory

Gath was also management chairman of Deutsche bank, which owns 28 per cent of Daimler. "Our arguments were not taken into consider-ation," recalls Lucy. Alfred Herrhausen, Guth's successor, did, however, take the decision that Reuter was the better man to lead the expanded

Daimler group.
"I hope it will prova a good one," says Guth. Heading a body like Daimler's supervisory board is, he adds, "a tremendous weight of responsibility. At times, you feel, and I did feel, this responsibility as a

He also makes a point of seeing that younger managers meet mem-bers of the personnel committee the day before the supervisory board meeting. For him, especially as the owner of Bertelsmann, the question of management strength throughout the group is crucial. The choice of the Vorstand is certainly important. But more important is the systematic building up of the management succession, he says.

"Last summer, I sat in complete peace on an island in the Indian Ocean. How could I do this so con-fortably? Because I know that there are good people here, and that is something which stems from the last three decades. That's why we have enough management capacity today and can choose the leadership from our own ranks." This, says Mohn, is by no means the case at all leading

German concerns.

Mohn's confidence stems from the fact that he not only built up Bertelsmann but also keeps a closer eye on its affairs from his vantage point in the Bertelsmann building in Guetersloh than can the supervisory board heads of other concerns.

#### Performance acceptable

However, he asserts, "I don't take However, he asserts, "I don't take any single decision, hat I know what's going on." Showing a folder full of charts, statistics and graphs, he adds: "In 1½ hours, I know what all of the Bertelsmann profit centres in the whole world have done in the past month and if their performance

is acceptable." How active was his role in Bertelsmann's two large US purchases in 1986, RCA (music) and Doubleday (publishing)? The idea was manage-ment's, led by executive chairman Mark Woessner. But there were lengthy discussions, especially as the

two deals came close together.
"Should we do both or not? It did
not have to be handled in one meeting, but there was a whole opinion-forming process. If the fur flies in supervisory boards and there are major differences, then things haven't been worked out properly. Something's been left out."

Thus in the end, even a hands-on supervisory board chairman like Mohn recognises that management has to manage. It was he who first took Bertelsmann into the US, though there were some costly mis-takes in the 1970s. "Anyone who tries to avoid these has not understood that businessmen have to make mistakes. This also belongs to the educa tion of our young people. The readiness to take risks belongs to business

education."

For the supervisory board, acting as both guide and protector, the task is to make sure that the risks are calculated and not foolbardy, to try and prevent disasters rather than having to sort them out afterwards. It. has never been easy and it is becom-ing harder by the day.

#### West Germany's two-tier system: in need of bite

Reinhard Mohn, of the Bertelsmann music and publishing group, believes strongly that, if necessary changes in industry are to be achieved, a more active role must be taken by supervisory boards. Andrew Fisher reports

tem, admiring particularly the prac-tice at General Electric (GE). In his view, the main impetus to change in Germany is the increasing difficulty of the job of management as competition hots up and companies expand internationally.

The historical view that the supervisory board should only have a con-trolling role is no longer realistic," he erts. Thus, as he wrote in the foreword to a special study on the sub-ject: "We must put the supervisory board to work much more inten-

sively."

One conclusion of this study, pre-pared by Professor Knut Bleicher of St Gallen university in Switzerland and funded by the Bertelsmann Trust, caused particular surprise. Of the 779 people (with 2,220 supervisory board seats) questioned, 25 per cent said they disagreed with the split board system, mostly arguing that the Aussichtsrat was not really in a position to exercise any control. Among those in the 40-49 age group, the rejection figure was 33 per cent,

"The younger ones are saying 'we can't carry on like this'," says Mohn.
"Here is the starting point for change." While not agreeing that the two-tier system should be scrapped, he feels it should be made to work more intensively than the mere legal requirement for a supervisory role and the passing of the annual

Others agree that constant efforts have to be made for the system to be really effective. "Our board system is basically good and efficient, but, it favours more delegation through

depends very much on how it is enacted," says Wilfried Gnth, head of the supervisory board of Deutsche Bank and a past head of Daimler's npper board. "If the supervisory board does not take its responsibilities seriously, then it could be too

'soft' a system The main task of supervisory boards, which meet three or four times a year, is to choose the top management, though many compa-nies extend their role to approval of major decisions like investments or

Increasingly, says Roland Berger, head of the Munich-based consulting firm which bears his name, there is a need for the upper board to advise

But it should not erode the Vorstand's decision-making functions, he adds. "Traditionally, supervisory hoards are heavily weighted with bankers, accountants and lawyers. I think, and the trend is this way, thet they should include more technical and marketing people, industrialists and businessmen, so that the whole spectrum is competently represented and can give management the advice

When firms land in trouble, "you can always see that the supervisory board has failed, or shared in failure, because it did not take its advisory role seriously enough." Berger, whose firm was recently bought by Deutsche Bank, believes that the Auf-sichtsrat should become involved in

committees dealing with personnel, investments, and finance. In hig, well-managed companies, this is usually the case anyway. Also, it is harder for them to by-pass their supervisory boards, which are sprin-kled with leading names from the banking, industrial, and labour

world. But at smaller companies, the system does not always work so well, ecially if the transition is being mada from a family-run business. "Sometimes, the situation can become fatal for medium-sized firms," says Manfred Emcke, a managemen consultant. "For them, the German

system is really inadequate." Emcke, who is based in Hamburg. sits on the supervisory boards of Continental (tyres), Deckel (machine tools), Hapag-Lloyd (shipping), and Puma, among others. All have been in difficulty at some time or other. Hapag-Lloyd nearly sank five years

ago as the shipping crisis worsened.

The presence of big bank representatives on its upper board certainly helped in its rescue. "If no bankers had sat there, it would have gone bankrupt," says Emcke. "No-one would have felt committed enough" to mobilise the buge cash injection

Puma, bowever, has provided the most recent sensation. Emcke has had a central role in its rehabilitation after heavy US losses. He has com-bined consultancy and supervisory board roles, as the family-owned company, which came to the stock mar-ket less than two years ago, has sought to right itself. Emcke found



the new management board chairman, Hans Woitschaetzke, who is fast getting to grips with its considerable

Emcke believes in working closely with the management of companies on whose supervisory boards he sits. He cites Continental as an example of how the system can be made to work well, with a strong rapport between the two boards and a good understanding between labour and shareholder representatives.

Without a strong supervisory board prepared to function as more than a rubber stamp operation, companies may lack the necessary discipline to ensure that their decisions are well thought out, well financed, and hold up against expert argument.

On the other hand, it is not always easy to find the right people for the non-executive board. And even the most competent outsiders can find it hard to grasp all the intricacies of a company's affairs.

Hence the desire of Mohn, Berger, and others to see more board work carried out in committee, along US lines. This divides up the work and helps ease the hurden on each super-visory hoard member, as well as giv-ing the board a chance to provide the Vorstand with clear, practical advice on specific subjects.

Mohn puts his committees to work intensively, emphasising particularly the importance of those dealing with auditing — "these are not very com-mon in Germany" — and personnel.

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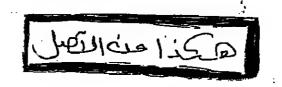
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#### New York City Ballet celebrates 40th year

New York City Ballet is marking its fortieth year with a festival. In the tradition of past celebra-- devoted to Stravinsky, Ravel, Charkovsky - American music has been threen to feature in an arbitrary but fascinating college of compositions, with five specially commissioned scores. specially commissioned scores. No less than 17 choreographers have been asked to provide 21 new ballets, while a further 14 works by Bakmchine, Robbins, Peter Martins, already set to American music, amplify the featival theme, which occupies the first three weeks of NYCB's spring season, with a budget of four million dollars. four million dellars.

All very splendid in prospect, not least because choreographers as diverse as Paul Taylor, Laura Desn, William Forsythe, Lar Lubovich, have been invited to join Peter Martins (who is provid-ing seven new ballets), and variing seven new ballets), and various members and associates of the company. This said, I have to report with something less than enchantment about the initial performances which I saw last week. (David Vaughan will complete the round-up of the festival in due course.) As a dire omen, the opening gala brought Lar Lubovich's realisation of Gershwin's Rhopsody in Rhee. The choreography jostied its cast about the stage — the dancers were, of course, dressed in blue — when the whole affair should have stayed in decent oblivion. That this stale confection was deemed this stale confection was deemed fit to mark the start of a festival by George Balanchine's and Lin-coln Kirstein's exempler of Amer-ican classicism was no happy

portent.
Jerome Robbins Glass Pieces, sections from Balanchine's West-ern Symphony, Who Cares and Stars and Stripes reminded us that NYCB has always used American music, and the neces-sary gala tidbit came with Sophisticated Lady, a tribute to Suzanne Farrell from Peter Martins. Duke Ellington tunes, six-been adoring men, and Miss Far-rell en beauté in a black dress by Barbera Matera and diamonds from Van Cleef and Arpels, were enough to have the house in a roar. Miss Farrell, now returned to dancing after a hip operation, was as magical as ever, and very sensibly rejected her sixteen swains in favour of Mr Martins who came back to the stage for the occasion to claim his one-

Kyra Nichols and Lindsey Fischer in "Tanzspiel"

tough and exhibitating dislogue between solo cello (the excellent

Fred Sherry) and orchestra. This

was used by Jean-Pierre Bonne-foux for a ballet whose title -

Five - is owed to the number of

movements in Wuorinen's score. Alas, none of Wuorinen's energy

makes its way into the dance,

which shows Maria Calegari and

sational nature of Wuorinen's

writing, its diversity of langua

time pertner for the evening and its emotional momentum in a our delight.

postbade for a chorus of "friends" our delight.

Kyra Nichols danced magnifi-Kyra Nichols danced magnifi-cently on this octasion in West-ern Symphony; she needed all her artistry on the following evening score, from Charles Waorinen, a

when the Festival got under way with its first major musical com-mission. Ellen Taaffe Zwilich's Tanzspiel is a strong and very danceable score, to which Peter Martins has devised a dramatic incident in which a young man (Lindsay Fischer) is beguiled by a girl (Kyra Nichols), whom he subsequently murders. Knowledge-able New Yorkers have related this incident to a murder last year in which a youth of good family killed his girl-friend in Central Park: a ymppie drama that caught the news headlines. What Mr Martins shows is a conwhat Mr Martins shows is a couple who tease and tax each other emotionally, with Miss Nichols superb in conveying an elusive dance, which made pungency dance, which made pungency accurately method in conveying an elusive dance, which made pungency dance dance, which made pungency dance danc

was a moment both happy - in revealing the qualities of the apprentice dancers - and sad, in recalling the gifts so tragically lost with Duell's death two years

My last view of the Festival was of its fourth programme, an evening largely devoted to stage properties. From a company which has in the past held its public transfixed by the beauty of lancing in the simplest of cosfuming, with not so much as a chandelier to distract the eye from the movement, it was dis-concerting to find the stage lit-tered in two new works with the disjecta membra of well-known paintings - they included bits of the jungle from the Douanier Rousseau's "The Dream" and the girls from Picasso's "Demoiselles d'Avignon" - and a surreal assemblage of tricycle, rope-ladder, drum, sousaphone and trap-door. These excuses and dis-guises for choreography were provided by Bart Cook, NYCB principal and a choreographer whose work I have admired in the past, and Eliot Feld, a guest

Mr. Cook cut up six paintings in a romp, Into the hopper, which also involved film, to William Bolcom's Orphée Serenade, as characters and properties from the canvases went on the ram-page. The idea was amusing, the execution undisciplined. Eliot Feld's The Unarrapered Question was unrelentingly winsome to a collection of Charles Ives scores. On the fifth anniversary of George Balanchine's death it was, shall I say, affronting to find music memorably set by Balan-chine (in his Ivestaria) now tricked out with gimmicks and toys to bolster an acreage of dull

Thus the novelties of the Jock Soto involved in academic politenesses, with rather more interesting dance given to two line male solosis, Michael Byars and Damian Woetzel. The conver-sational nature of Wronings. American Music Festival in its first week. The standard reper-tory items that were also on view showed the company to be strong, and I trust that David Vaughan will be able to report with nothing but praise for the subsequent programmes. But one must hope that the great corpus of the Balanchine repertory will ever remain a first concern for School of American Ballet, NYCB: the achievements of forty NYCB's academy, very lively in years are not best celebrated by more a joily exercise to some the staging of the fly-by-night

Clement Crisp

#### Television/Christopher Dunkley

#### Freedom of expression threatened

We should be quite clear about understand it.
what is threatening the future of They are no high quality broadcasting in this country; it is not the coming of Lord Derby, who said If . . . the coveriment that, attending the light production of the media profit out of these technologies. Should remember that they are the coveriment that, attending the coveriment that the Nor is it sex and violence since the sex has always been the figment of a few fevered imaginations, and the violence, far from increasing, has actually been decreasing on British television for some years, as the last major study showed.\* The real threat

comes from a political attitude. The present Government seems determined to schieve greater freedom in the economics of broadcasting and equally determined to reduce freedom in the nation." area where it really counts: freedom of expression. (It begins to look as though one of its main ways of achieving the latter is by way of the former.) For anybody who was in any doubt about this it has been made alarmingly clear by a sequence of recent events including the row over Thames Television's programme about the Gibraltar killings; Lon-

don Weekend's decision to termi-nate Weekend World; last week's attack on the BBC mounted in the House of Lords by Lord Chal-font and others; the current attempts to prevent the screening of the Falklands play Tumble-down; and beyond these particulars the general movement away from the expression of powerful personal opinions on television and towards internationally coproduced anodyne entertainment as described in this column last

Of all these the most ominous is the Gibraltar business. We should not allow ourselves to be bamboozled by the mud-singing antics of some tabloid newspa-pers which made their own investigations after the SAS killings, rigations after the sais killings, published extensive reports, yet were not condemned by Government spokesmen for "Trial by newspaper." But then they did not find the witnesses that Julian Manyon found for television; a fact which illustrates the increasingly dominant rôle of television in the traditional function of a free press; disclosure.

The clearest thing to emerge from the Gibraltar row is confirmation that the members of the present Government not only have no sympathy with the idea that a powerful free press is one of the cornerstones of a strong with the public.

In the case of the BBC it seems

nderstand it. that there is some belief within They are no further forward the Government that, although not free from the corresponding than some seem to think, but we responsibility of statesmen," to shall see.) ITV, famously labelled which Delane's Times replied, in a famous leader written by Robthe "last bastion" of restrictive ert Lowe: "We cannot admit that union practices in British indusits is newspaper's purpose is to try, is now in the spotlight. The share the labour of statesman Monopolles Commission has been ship... The first duty of the told to investigate, the idea of Press is to obtain the earliest and selling the ITV franchises to the

That is what Roger Bolton's

most correct intelligence of highest bidder has been floated, events of the time and instantly, and it seems that already the fear by disclosing them, to make them of such a course is having its the common property of the effect upon programmes.

team at This Week has done, and Weekend Work! after 16 years as they deserve our gratitude. After one of the most serious current

effect npon programmes.

London Weekend has it dismissed (preferably supannounced the scrapping of

#### 'The broadcasting services belong to us. not to the politicians'

Commons, and the Government's programme's presenter Matthew resort to an inquest in Gibraltar Partis wrote: "The season is turn-instead of a proper judicial ing for quality, minority broadinquiry to establish whether the SAS was operating — as some from the north and the ITV comnewspapers had implied — at a panies are looking decidedly The Churge of the Light Brigade, moral level perilously close to that of the IRA, it is not surpris-ing that Mrs Thatcher is reported to be "furious" with Thames and the IBA for refusing to accommodate the Government by sup-

pressing the programme. It is worth remembering North-cliffe's dictum that "News is something that somebody wants suppressed – the rest is advertis-ing." All governments attempt to suppress news which does not suit them. The sinister aspect of this government is that instead of throwing its very considerable — indeed, unequalled — weight around, like its predecessors, within the parallelogram of forces which form the British constitution, it really believes it has the right to re-shape the entire system to suit itself.

The attitude towards broadcasting looks like the story of the GLC all over again; if you cannot prevail by the democratic process, then dismantle the institution, no matter how valuable or

from the north and the ITV comwood whose screenplays include
panies are looking decidedly The Churge of the Light Brigade,
deciduous . . . ITV bosses have
every commercial reason now to
focus upon bow ratings, and
therefore revenues, can be maxthe unforgettable comedy series
the unforgettable comedy series panies are looking decidedly decideous . . . ITV bosses have every commercial reason now to focus upon bow ratings, and

imised . . .
"But the threat is more than get To Write).

There is a mood in It would be worse than a scanIt would be wors the air in ITV — call it consumer dal if *Tumbledown* were to fall ism, populism or philistinism — into the black hole where the which hints that the common BBC seems already to have lost a man's preference rather than the couple of Duncan Campbell's sensibilities of an intellectual Secret Society programmes and sensibilities of an intellectual Secret Society programmes and elite are the flavour of the decade The Falklands Play by Ian Curto come. Mass appeal is more teis. It would be time for the than commercially prudent. It is worm to turn, for viewers to start morally right. Some of our politi-cal leaders actively encourage such instincts. Others do nothing husbands and fathers of viewers to discourage them."

a Lords' debate which was organ-enced democracy; and that the ised by Lord Chalfont seemingly broadcasting services belong to with the sole purpose of knocking the BBC. The programme are supposed to be public serwhich attracted his wrath was vants.

Airbase, a drama about drug taking among American bomber British Television: A Content pilots on a British base. It was a Analysis by Guy Cumberbatch of very poor piete of work, though Aston University.

scarcely significant enough to justify a full blown debate. However, it was not that that was so appalling but the McCar-thyite manner in which Conservative peers took the opportunity

to hammer away repeatedly at the names of two presenters, nei-ther one connected with the play, "both of whom have strong left wing connections," and at three dramas: Airbase, The Monocled Mutineer, and Tumbledown. Despite Baroness Birk'a claim that "I do not support what was in those plays, and did not particularly like them "Trambledown has not yet been shown.

But clearly the effort is on to bracket it with Airbase and have

pressed) as left wing anti-war propaganda. Anybody who has read the script, which is available the airy explanation of the SAS affairs series anywhere. In this as a Penguin book, knows that it sections given in the House of week's Sunday Telegraph, the is, indeed, hardly an advertisement for war — but why should it be? You can scarcely move on television for gung-ho war movies and six years seems long enough after the event to remind the public of the sheer nastiness of warfare that was so carefully kept off the screen at the time.

pointing out to the Government that it was the sons and brothers, to discourage them."

Who were killed or wounded on Coming from the inside that Mt Tumbledown; that we are sounded deeply demoralising, quite capable of deciding for ourespecially since it occurred in a selves whether to watch; that week that had already produced this country is an old and experi-

#### Falstaff/Elizabeth Hall

#### **Andrew Clements**

tioned.

Folstaff was one of the three pro-ductions with which the City of Birmingham Touring Opera a great deal of subtlety, though Januached its first season. The Bir-some of the comic business is the 1988 London International Opera Fastival, and no doubt also a choice has to be made between gratified the South Bank Board, elegance of vocal line and theatri which thereby was able to include Verdi's last opera in its own "Endgames" season - the time. The banter between Falstaff and his cronies is the most ing a triple word score in Scrab-

the beauter between Faistall and his cronies is the most mean and nently portable. It comes com-plete with a constantly ingenious rescoring by Jonathan Dove, which boils the iridescent orchestration down to just single wind and strings - 15 players is all -yet by means of artful doublings manages almost always to pre-serve the textural richness of the original. The action, played out on a steeply raked but set raidled with strategic trapdoors, is breezy, bright and uncomplicated; assisted by Amanda Holden's singable and wholly associant English translation, the opera comes across with engag-

ing directors. In both a physical and a musi- score is, almost miraculously, cal sense performances tend to be preserved.

#### LPO/Festival Hall

#### **David Murray**

always remains well propor-The remainder of the cast orbit this central performance with well grooved efficiency: there should be special mentions for Nigel Robson's hopelessly wet sian, and now israeli), who was Caius, Quentin Hayes's brisk Ford and Paul Nilon's beautifully equally disinclined to make "autumnal" music. In place of sting Fenton, as well as Mary Hagarty's Nanetta. Simon Halsey conducts robustly, extracting the the usual suggestive reticence, he addressed his role with extrovert eagerness and full blooded attack, in no way insensitive. Why, after all, should Eigar have wanted it to sound like a "late" maximum poundage from his reduced forces, so that a great deal of the exuberance of Verdi's Haydn's "Nelson" Mass, the duction of Lohengrin.

Suaday's London Philharmonic principal offering was an unmiti-concert supplied further evidence gated delight. Though the pro-that the young conductor Franz gramme-book explained at length Weiser-Most is a white hope of why the accepted woodwind-

strives ponderously toward bleak contratto Christine Cairns, lovely depths; Welser-Möst made it at the start of the "Agnus Del," tense and urgent, and yet and Cornelius Hauptmann's bass cogenity developed on the right — not over-large, but grave and broad scale. Nothing that really tender enough to make a deep matters, as distinct from the con-impression in the "Qui tollis" ventional gloomy patina, was abetted by Laurence Dale's is flanked, at andience level, by lost in Elgar's Cello Concerto the stannch tenor. Altogether, this school-desks where scholars sit soloist was Mischa Maisky (Ruswas a case of striking so near the in their buttoned Christ's Hospiheart of a "period" work as to make any "authentic" instrumen-tal realisation seem an unnecessary luxury.

> Domingo withdraws Covent Garden has announced that Placido Domingo has with-drawn from its forthcoming pro-

#### Doctor Faustus/Young Vic

#### Martin Hoyle

mingham opening was reviewed slickly engineered, and the ranlarge by Martin Hoyle; its arrival ming loke of the some changes—
in London on Montay for two carried out by costumed and treperformances afgoalted the start colent shifters with studied ineftrian May Day custom). Though gave his blessing later to the new
and the way the acceptance would would also be reviewed slickly engineered, and the rantable to the start are O.K. (Haydor had no
designer Kate Burnett have been
earning Manchester's Contact
trian May Day custom). Though gave his blessing later to the new
and the rantable to the start colent shifters with studied ineftrian May Day custom). Though
gave his blessing later to the new
and the rantable to the start colent shifters with studied ineftrian May Day custom). Though Director Anthony Clark and "Why, this is hell nor am I out of his programme fitted the current wind-parts adapted from the original organ), welser-Möst better than most — very late works by Sibelius, Elgar and Haydn — each performance speed and pointful brilliance, and like recently in his readings, only alert sympathy and vitality.

Many a performance of the Sibelius tone-poem Tapiola strives nonderously toward bleak controlled Christine Cairns, lovely pentametric thumping. pentametric thumping.

> slide open to reveal the necromancer's study. The raised stage suddenly propelled, baid and screaming, to the ear-splitting grind of the sound-track, to joit ing impact. Stephen Jenn's per-formance as Lucifer's henchman is quietly potent, the key struck chilling lines in our theatre, music.

so, intensity and intimacy are there, not the exaltation or excitement of a Marlovian over-reacher dizzy with andacity. Nev-ertheless there are spectacular moments to lift the mood: the scholars become devils by fling-ing gowns over their heads and sdvancing, rumps first, to the sound of trampeting farts, or by producing tambourines from their desks to celebrate the diaand silver, is spread over Faustus and becomes a blasphemous cope for him to wear. The papal pro-

The convex curve of a book-bolic pact, a sort of Damnation case, like the stern of a ship, can Army. A vast canopy, gold, blue cession is aumptuous, the 10in their buttoned Christ's Hospi-tal gowns as at a lecture, and in suddenly colourful costumes. from where Mephistophilis is Helen is conjured up through the swathing of a boy scholar in black and gold until he stands immobile, transformed into an Asiatic idol. And Faustus's final shricking disappearance to hell is stirring stuff, to Paul Denby's red with the muted desolation with lighting and the thud and clan-which he ofters one of the most gour of Mr Vibrans's underworld



Virginia Radcliffe and Peter Guinness

Saleroom/Antony Thorncroft

The jokes are, alas, all there, and as it was to the first Elizabe The jokes are, alas, all there. Peter MacQueen's Robin, sunshaven, bony and ragged, with social and scholarly aspirations, rings distinguished variations on the clownish theme. Faustus's invisible man pranks at the papal court lack pace; teasing about horns is not as funny to the sec-

dence over musical nicety every



#### **Arts Guide**

#### Theatre

LONDON

Cat on a Hot Tin Roof (Lyttehon). Ian Charleson and Lindsay Duncan lead this white-hot National Threatre revival of Temessee Williams; play directed by Howard Davies. Bric Porter is an electrifying Big Daddy. (282 223)

The Commun Populit (Phoenix). Second London chance for flawed Simon Gray comedy about Cambridge graduates in hive and publishing. Author directs good young cast of poet-Python comedians including Eik Mayall and Stephen Fry. (856 234, CC 240 3661)

Bloody Poetry (Royal Court). Howard Brenton season including with Brenton season inaugurated with this line play about Byron and Shel-ley, a fishes meditation on the unioved artist in exile. Sian Thomas a notable Mary Shelley, (730 1745) A Touch of the Poet (Comedy). Veneza Reigrave and Timothy Dal-ton in fastinging O'Nell play set in the aftermath of the Enropean republican uphavels. A collector's item. (900 2578, CC 639 1438).

Shirley Valentine (Vandeville). Pauline Collins in fine and funny monodrama by Willy Russell of liberation for a Liverpool housewife on Corfu. Shades of Ibsen's Nora and Beck. ent's Winnia, with jokes. (836 9987, CC 379 4441). Ends April 30.

The Phanton of the Opera (Her Maj-esty's). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (839 2244, CC379 6131/

Follies (Shaftesbury), Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly under-mine an old buriesque remion in a doomed theatre. (379 5399).

Serious Money (Wyndham's). Transfer from Boyel Court of Caryl Churchill's slick City of Loadon counsdy for champagne-swilling yuppies: how the Big Bang led to class tunnelt and barruw-boy dealings on the Stock Exchange. (836 3028, CC 379 6585). Ends April 30.

Back with a Vengeance (Strand). Barry Humphries, indisportably the outstanding wandevillian of the age, has extended his triumphant London season to July 9. Deme Edna Everage has now earned full immunity to good taste, while the biburious diplomat Sir Les Patterson touches new heights of degradation. (836 2560/4143)

Bapgood (Aldwych). New Tom Stoppard mixes explorage, romance and

part mixes explorage, romance and higher physics in a splendidly taut and clever entertainment. Felicity Rendal is the eponymous intelli-gence agent, Rogert Rees and Nigel Hawthorze in elegant support. Double meanings and double identities abound. (886 6404, OC 379 6333).

#### **NEW YORK**

Pences (46th Street). August Wilson hit a home-run, this year's Pulitzer Prize, with the powerful tale of an old basehall player raising a family in the 1950s, trying to improve thair lot but dogged by his own failings. [721 1211]. (221 1211)

Cats (Winter Garden). Still a sell-out, ats (Winter Garden). Still a sell-out. Ends June 25 (334 3670)
Trevor Nunn's production of T.S. The Mystery of Edwin Drood (Ken-Ellot's poetry set to trendy music is visually startling and choreographi-cally feline. (239 6362).

A Chorus Line (Shubert). The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditors without purpose the contract of the contract of the songs are used as auditors. tions rather than emotions. (239

Les Miserables (Broadway). Led by Colm Wikinson repeating his West End role as Jean Vallean, the mag-nificent spectnets of Victor Hugo's majestic sweep of history and pathes brings to Broadway lessoms in pageantry and drama, if not strict atherence to its source. (239 8200). Stralled: Express (Gesthwin) These

adherence to its source. (239 6200).
Starlight Express (Gershwin). Those who saw the original at the Victoria in London will harely recognise its American incarnation: the sloaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed popmusic and trumped-up, stilly plot. (585 6510).

(885 6510). Me and My Girl (Marquis). Even if the plot turns on ironic minniery of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. But it has proved to be a durable Broadway hit with its marvelloos lead role for an arite encourse and defined for an arite encourse and arite encourse are also an arite encourse and arite encourse and arite encourse are also are role for an agile, engaging and deft actor, preferably British. (947 0083).

#### WASHINGTON

The Search for Signs of Intelligent Life in the Universe (Elsenhower). Lify Tombin repeats her Tony-award winning solo performance of the crazy people who inhabit her funny and strange imagination. One major segment explores the women's vement over the past decade.

nedy Centre Opera House). The Broadway hit musical based on Dickens' unfinished novel features the music of Rupert Holmes for which the pop composer won a Tony. Ends May L (254 3770).

#### CHICAGO

International Theatre Festival: the American debut of the English Shakespeare Company performing the seven Wars of the Roses plays, beginning with Richard II, high-lights the month-long schedule of 20 productions from 13 companies. Productions 1144 3818).

April 29 - May 5

#### TOKYO

TOKYO

The Wars of the Enses (Tokyo Globe
Theatre, Shin-Gkubo). The English
Shakespeare Company opens
Tokyo's newest theatre with Michael Rogdanov's Heely and inventive
production of Shakespeare's English
history plays. A bare stage throws
the focus on to the actors and on to
costumes that range from mediaval
through Victorian to punk. Barry
Stanton's line Falstaff in Henry IV
is an excellent foil to Michael Pennington's angular Prince Hall Innington's augular Prince Hal. In English. Six plays in repertory. (343)

English Six plays in reperusy, (1825
4751).

Hanshin (Theatre Apple, Shinjuku). A
recent survey indicated that Yame
no Yuminsha is the most popular
theatre group amang today's young
generation. Hideki Noda's productions are complex fantasies with a
strong vein of surrealist humour.
Noda himself is a high-energy comic

Noda himself is a high-energy comic performer of great charm and the entire company is skilled in song, dance and acrobatics. Total Theatre at its most exuberant.

Opera-za no Rajim (Nissel Theatre) — better known as The Phantom of the Opera. Andrew Lloyd Webber's latest smash-hit arrives in Japan in a production by Harold Prince for the Shiki Theatre Company which is a virtual carbon copy of his London and Broadway stagings.

Kebuki (Kabuki-2a). This mouth's programme features two of the most spectacular works in the kabuki repertoire. At 11am, Imoseyama Onna Telhin, has a first act consisting of two plays performed nimulta-Onna Yearn, has a list act consist-ing of two plays performed simulta-neously. It makes use of two hanan-ichi, raised platforms which extend into the auditorium, and two sets of singers. Excellent English earphone

commentary. Begins May 2.

#### Coke bottles make £¾m

It had to happen. With all the headlines surrounding the sale by Sotheby's in New York of Andy Warhol's promiscuous collection of the good, the bad and the ugly it was inevitable that a sale of the year himself.

The success of this sale sugpainting by the man himself should arouse intense interest and achieve an auction record returned to the American busi-

in New York on Monday night, his "210 Coca Cola Bottles" sold for £784,7096 at Sotheby's. This At a sale of contemporary art 1962 work shows Coca Cola botwith only 7 per cent unsold.

twining blacks, whites, greens Hockney, It was record for a and reds is believed to be the last Hockney drawing, painting completed by Pollock, It An American dealer paid also set an auction record for a £352,941 for "Screen piece" by work of contemporary art.

lock, "Number 20,1949" mads were 99 per cent sold, underlings the fact that ownership by "Women seated and standing" by Warhol does wonders for the de Kooning realised 2647,058.

The success of this sale sug-gests that confidence has ness community, big buyers of contemporary art, and that the

Contemporary art owned by tiles by the bundred, some full, warbol also did well, adding some empty, ranged in remorseless rows. It was part of a very gathered in from the sale of his successful auction which totalled effects. There was a record for Cy fil.144.117 for fifty two lots and Twombly, £529.412 paid by a German dealer for "Impitted" white man dealer for "Untitled," white with only 7 per cent unsolo.

There was no sbortage of circles on a grey background, but records, most notably the £2,588,235 paid by a Japanese £176,471, almost three times the estimate, paid by a dealer for a by Jackson Pollock, measuring 57 paid trawing of Warhol, done inches by 90. This mass of interviting blacks whites greens.

Jasper Johns while "Sailboats" work of coutemporary art.

The painting came from the estate of Belle Linsky, as did "Ninth Street" by Franz Kline, s by Liebtenstein, "Laughing cat," battle ground of black and white, which established a record for twenty one paintings were this artist of £1m Another Political Politic

#### **FINANCIAL TIMES**

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Wednesday May 4 1988

#### The caring corporation

TWO STRONGLY pro-free enter-prise governments in the UK and the US have, in the 1980s, pro-duced a movement of which the significance is only now becom-ing fully apparent, even to its activists. By withdrawing the state from social and welfare areas in which it had previously areas in which it had previously been dominant, by tax reform and by making war on previous assumptious that the public domain was a government monopoly, they have bred or encouraged an ethic which confers on business a growing range of civic and social duties. The caring, involved, enabling corporation is now becoming a central focus of contemporary capital-

Yesterday a clutch of business leaders from the US and the UK met in the splendour of Lancas-ter House to hear the Prince of Wales, the Prime Minister, Britain's Minister for Trade and Industry (Mr Kenneth Clarke) and each other talk of the suc cesses so far achieved in the field of corporate conscience, and to dedicate themselves to a decade of still more strenuous efforts.

The appeal was no less than this: that a new era was opening before them, in which the resources, skills and needs of the private sector could be applied to the relief of despair and depen-dence among the urban under-classes of their countries. Many, including Mr Clarke, Mr Stephen O'Brien, chief executive of Britain's pioneering agency, Business in the Community, and Mr James Robinson III, chairman of American Express, explicitly saw the hour and the opportunity meeting to present the private sector with the best chance for a ceutury of dragging the inner and decayed cities up to wealth and modernity.

#### No dividing line

A constant theme was a return to an age – the late Victorian – where business leaders and entre-preneurs saw no dividing line between their duties to share-holders and to communities. A parallel strain was that the 1950s, 1960s and 1970s saw, in European countries at least, a withdrawal from a dense network of local and community ties and reciprocal ohligations, as the state assumed a larger hegemony over private lives and companies merged, closed and retreated from their headquarters offices in if business is seen to be engaged

But the experience of largescale redundancies in the late decline.

with the more recent rise in proi-itability, was producing a virtuous cycle, in part composed of guilt, in part of self interest: and that in turn had opened what was advertised yesterday as a historic window of opportunity. Business has already shown what it can do in areas from which it had long been absent. First, corporate giving is on the increase. In the US — where the tradition is far more ingrained, corporate charity totalled \$4.50n lest ware — three times the level. last year - three times the level of a decade before, and some 2 per cent of corporate pre-tax profits. In the UK, the "per cent" club, which aims at persuading business to piedge 0.5 per cent of pre-tax profits to charitable objects has won over some half of the top 200 companies.

Second, an increasing number of companies is now seconding managers to community projects and is establishing community programme divisions within cororate structures.

Third, companies are taking the lead in developing projects which rely on a partnership between themselves and local authorities
themselves and local authorities
the London Compact, based on
a Boston example, is an instance
in the field of education — in
which private sector expenditure
is joined with public sector funds
and infrastructure

#### **Business and community**

Underpinning these initiatives is an increasingly explicit belief that what is good for business is good for the community that charitable giving is also taking: that, indeed, charity no longer sums up what is now an inter-re-lated series of initiatives encompassing investment, property development, training and educa-

Some businessmen argue that their job is to make money for shareholders and that it is for shareholders to devote their funds to charitable causes if they so wish. But this is to ignore the direct interest which companies have in the well-being of their environments. British companies, in particular, have been given the freedom in the last few years to make drastic changes in their operations, bringing dramatic improvements in profitability and sharp cuts in employment. This freedom is more likely to be acceptable to the public at large actively in t communities hit by industrial

#### **Dropping the Comecon pilots**

MR Karoly Grosz, the Hungarian struggles in Prague, Warsaw and Prime Minister, is in London this Budapest.

Week ostensibly to reciprocate Many have detected in Mr Ligachev a stabilising presence, last year, and to discuss trade, industry and finance with the leading lights in Whitehall, West-minster and the City.

But he appears to have left those to whom he gave an eve-of-visit briefing in no doubt as to the purpose of his mission. Mr Mikhail Gorbachev, whose elevation to the lesdership of the Soviet Communist Party followed a highly successful visit to Britain, may well have supplied the inspiration to use London as a launching pad for a bid for the leadership. Certainly Mr Grosz's announcement that the leader-ship of Party General Secretary Janos Kadar will be challenged at next mooth's national party conference, ond his hints that if called upon he would be willing to serve, were couched in unmis-

takeable terms. So far Mr Kadar has given no indication that he is ready to retire. While there appears to be a consensus in the party that he should go, the absence of agree-ment on a suitable replacement could keep him in place for many

#### Drawn in Moscow

The succession struggle seems likely to be fought along lines already drawn up in Moscow and followed in several East Euro-pean capitals where the Soviet skirmishes between conservasucceed the septuagenarians still his task.

preted as reflecting the differences between Mr Gorbachev, ity to grow, and the nurturing of With a few ups and downs, who advocates political reform, a political constituency among that has been American policy freer flow of information and generations terrified by the ever since. Crocker's analysis more democracy as essential to responsibilities of freedom, howeconomic reform, and Mr Yegor ever distant the prospect, looks last few weeks his proposed soln-ligachev, second in the Soviet like a sisyphean task. Mr Gorba-tion seemed as elusive as ever. Now high level officials from

Many have detected in Mr Ligachev a stabilising presence, reassnring to the conservative elements in the party; fewer have identified a substantial body of active support behind the stance

#### Profound cynicism

The continuing struggle in Poland is less a clash of reformers and conservatives than a clash between leaders and led Many within the rebellious trade union movement are fully aware of the nature and extent of the country's economic crisis and do not challenge the arguments for

austerity.
But there is a profound cynicism about the ability of the anthorities to wrest an economic upturn out of the miseries of the impoverished workers. And the Polish hatred of the Russians, rooted in centuries of hostility, seems likely to dog General Jaruzelski, who rode to power on Soviet coat-tails, to the end of his

cal direction evident in much of Eastern Europe as it emerges from the grim certainties of the stultifying Brezhnev years add a potentially explosive element to the context in which Mr Gorba.

tives and reformers, on both the he is attempting with more demopolitical and economic fronts, are cratic political structures (rather casting a long shadow on the generation waiting impatiently to endure, has greatly complicated such time as the MPLA is pre-

Medicine is much concerned with transplants and implants, but is there room for ethics? asks John Lloyd

## Into a new world, brave or not

medical care in advanced societies do not get simpler. Many can be reduced to money - to which choices must be made in the face of its inevitable limitamade in the face of its inevirable limita-tion. Others concern the implications of new research, specifically a splurge of genetic research which will, within the lifetimes of many, put choices which are both liberating and hideous in the hands of patients and doctors. Still others revolve round the morality of and payment for - organ transplants and foetal implants. (The last of these was highlighted by the announcement earlier this month of the implantation of foetal brain tissue into the brains of

of foetal brain tissue into the brains of British sufferers from Parkinson's disease, following successful operations of this kind in Mexico and Sweden.)

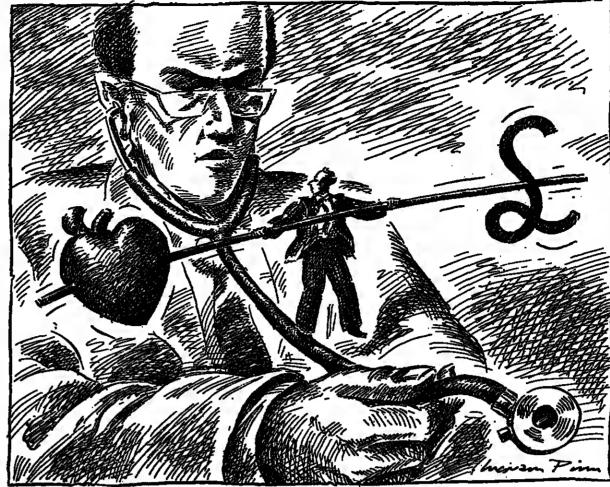
The use of organs and tissue from a just-dead human to save the life or health or sight of a sick one is now generally accepted: some 80 per cent of British people now approve of transplants (though less than 20 per cent carry kidney donor cards). In the US, the consensus has allowed physicians to operate the practice of "presumed consent," under which they are able to consent," under which they are able to remove corneas and kidneys unless the remove corneas and kidneys unless the victim has previously stated objections, or his relatives dissent. As Professor James Childress of the University of Virginia, vice chairman of the Federal Task Force on Organ Transplantation, says: "Society must decide what it will permit — and that is no longer a divisive issue. However, converting the body and its parts into a commodity is."

The sale of organs - this essentially means kidneys since a healthy person can manage with one - has been proved, but much of the evidence is anecdotal. In 1985, however, Mr Andrew Schneider of the Pittsburgh Press won a Pulitzer prize for exposing the fact a Pulitzer prize for exposing the fact that some 300 foreign nationals had jumped the "kidney queue" by paying large sums to get their organs more quickly. Professor Bernard Dickens of Toronto University, who has studied the field, says there is evidence of a relatively common practice in Canada where a foreign national, often from India or a Middle Eastern country, will ask for a kidney transplant from a ask for a kidney transplant from a "cousin" who accompanies him. "Ostensibly it's a voluntary matter without payment: and sometimes the payment will not be in cash. But we must suspect a commercial transac-

Prof Dickens says there is also strong suspicion that a trade in organs exists from Third World countries – India in particular – to developed countries. Andrew Grubb, a fellow of Fitzwilliam College, Cambridge, says that "the trade does go on from Third World countries - but it doesn't seem to be large enough for major concern. There is no documented example of it happening within the UK."

"The sale of organs seems wrong," says Prof Dickens (though he has recommended that the Canadian Government offer tax breaks to donors); and he notes that the condition of a kidney from an impoverished donor might cause concern. But the ethical issue is not a simple one. A relatively large cash sum for a safely-extracted kidney could provide capital for land or equip-ment which was nowhere else avail-

The matter becomes more complex with aborted foetal tissue. In this area, codes and legislation are generally lacking and the arguments over the use of the tissue tend to be confused with general arguments about abortion. "The most important of the ethical problems," says Mr Grubb, "is whether or not using foetal tissue might encour-



they could help their own condition or that of someone close to them. From to producing for sale is an easy

step."

It is the speed of medical advance which has left codes behind. Codes do exist in many countries on the use of human cellular material, including foetuses, for research purposes. For example in the US, commercial companies collect such material from hospitals and sell it to laboratories.

and sell it to inhoratories.

But when the same material is to be used on human beings, the question of consent becomes important again. Ms Gladys White of the US Office of Technology Assessment, who has studied the trade, says: "The main ethical issue which arises is whether on not there which arises is whether or not there should be a trade at all, even for research purposes. The patient often doesn't realise that his physician may be working as a researcher with the patient's material - and, if he sells the results of his research to a drugs com-

The patchy evidence is that there is a market, of sorts. It clearly has growth potential. (In the UK alone, some 4,500 people wait for a transplant, mainly of a kidney. They consume scarce, expen-sive dialysis-machine time as well as the patience and care of their closest relatives.) But it remains at a low level, A wholly different field of medical research, however, offers more vivid and ultimately more pressing problems: genetic mapping."

In their book Ge Zsolt Harsanyi and Mr Richard Hutton begin by conjuring up a world of vast new possibilities for medicine and thus for humanity: "Genetic prophecy will offer a new and better way of practising medicine. As we learn how to use it, we shall begin to reduce our over-dependence on high medical technology, counting on prediction, prevention and early diagnosis as our first line of

**OBSERVER** 

defence. We shall recognise a clearer concept of disease itself, as something waiting in our genes, ready for the right trigger to spring it free. And we shall begin to work harder at staying healthy in the first place."

The study of genes has become the main locus for our understanding of disease. Since Crick and Watson proposed, in 1953, a structure for deoxyri bonucleic acid - DNA, the chemical

The squeeze in the UK's health service poses the sharpest question: whether the doctor can carry on in the best interests of the patient when there are limited resources

threads which carry genes - work has gathered pace to obtain closer and closer focus on the rough sketch their breakthrough provided.

Researchers strive to establish, for example, through the presence or absence of the proteins which genes produce, which genes result in which diseases or abnormalities. These genetic "markers" could in time be genetic "markers" could, in time, aggregated into a genetic "map" of each human being - or embryo. These experiments are immensely complex, for each disease has both genetic and environmental components, and the propensity to disease - cancer, heart disease, high blood pressure - depends on an intermixing of both factors. The trial and error can be long and frustrating. For example, last Septem-

per sciencists working in Austrana, Belgium, West Germany and the UK found that — contrary to what had been previously believed — a gene encoding the amyloid protein was not responsible for. Alzheimer's disease, the commonest form of dementia in the old. On the credit side, scientists at the State University of Groningen in the Nether-lands and at the Medical Research lands and at the Medical Research Council's Biochemical Genetics Unit in London, located the key genes which appear always to be damaged or absent in those suffering from lung cancer. Yet that discovery is only the begin-ning of a quest for further genes: and once found, the search for a cure is still further down the treath

ber scientists working in Australia. Bel

once found, the search for a cure is still further down the track.

Dr John Alwen, who monitors genetic work for the Medical Research Council, says the moral traps are huge. "Once you can produce a genetic map, and give genetic commelling to people, you will be able to say to them, not just that there is a one in hundreds chance of disease or of almormalities in their of disease, or of abnormalities in their embryos; but instead you can tell them a certainty. And what will that mean for a mother with an embryo which has a low intelligence?" Still more problematic what if the doctor can say, not just "this is wrong" but "we can fix it"? In such cases, says Dr Alwen, "You will be talking about genetic engineering. And we have no rules for that."

The UK will meet this new complex of doubt, probably, while still grappling with the general problem of resources. Aneurin Bevan, the ministerial creator of the still-envied National Health Service, thought its costs would decline as people got healthier and needed hospitals and doctors less. It took a Conservative politician, Enoch Powell, to recognise that the combination of highly motivated researchers, growing demand for better health and longer life, and an ethic of equity (every treatment should be available to all) meant an infinite growth dynamic was embed-

the UK's health service has seen the rate of expenditure continue to grow, but too slowly to meet the increase in demand, new technologies and the shift to a more elderly society. The squeeze poses the sharpest of ethical questions, which researchers at the tiny, underresourced Centre for Medical Ethics at London's King's College are now puzzling out. Says Dr David Grieves, the centre's head of research: "We're looking at the whole range of problems—starting with the individual level of the patient and the doctor. The doctor has had an ethical code which is that he does the best for the patient in frunt of him. There's been some questioning as to whether or not be can carry on taking that stance at a time of limited resources.

resources.

"Then at the institutional level of the health authority: how does it prioritise certain kinds of care for expenditure? What ethical criteria does it bring to bear? And finally at national level; how do we discriminate hetween public spending on health and on other claimants of the national cake. On what grounds should health get more?

"These issues tend to come up more

grounds should health get more?

"These issues tend to come up more urgently when health expenditure is flat. But they would surface anyway."

A particular and urgent variation of the resources problem is the amount of health care given to the aged. In a book just published in the US, Daniel Callahan, director of the Hastings Centre for medical ethics, goes so far as carefully and soherly to propose that health care be terminated for elderly people for whom a longer life would he a substantially disabled life, and who had been deemed to live a term in which all of what they were likely to have achieved was behind them. "Cessation of life extending treatment for the aged as a matter of social policy can be acceptable," Callahan claims, "(but) only within a context that accords meaning within a context that accords meaning and significance to the lives of the indi vidual aged and recognises the positive virtues of the passing of the genera-

We see the bones of a new world.
Whether or not it will he brave depends heavily on the courage our societies show in facing the dilemmas already posed or about to be posed. It also depends on what collective wisdom these societies can muster to manage the discrepants and climical tools which. the diagnostic and clinical tools which will be put in their doctors' hands in the next decade or so, and which will the next decade or so, and which will increase their scope almost unimaginably. It will he a world in which decisions will be much sharper; in which the integrity of the human body will be less treasured; in which choices will have to be made about how large and what resources are devoted to health; and how far these will be public or private.

Underpinning these decisions is the challenge to adumbrate an ethic, or network of generally agreed codes, which will – it seems – require collective debate and collective provision. These matters are better ordered in

the US. There, a more activist philo-sophical tradition has produced a munber of large, busy centres of medical ethics, such as the Hastings and the Kennedy. In Western Europe, such centres tend to be small, fragmented and rudimentary, A European Association hesitantly, been started. Part of the extra funding which is clearly needed in health care might be devoted. doxically, to more thought and more talk - we begin to appear dangerously lacking in signposts.

\*Paladin, London, 1983. \*\*Setting Limits, Simon and Schuster, New York, 1988.

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#### Crocker goes for gold

Chester Crocker, the man at the heart of the four-country talks on Angola and Namibia in London this week, is a supreme example of an academic turned successful diplomatist. Crocker is assistant secretary

of state for African affairs at the State Department. He is also the architect of the Reagan administration's policy of "constructive engagement" in the problems of Southern Africa. While he was Director of African Studies at Georgetown University, he wrote an article in the US magazine, Africa - A Policy for the 80s". That was in early 1981. Before the year was out he was at the State Department himself, trying to put his policy into effect. He had already chaired Reagan's African working group during the 1980 presidential campaign.

In his seminal article he argued that Angola should be higher on the agenda. "Angola is political days.

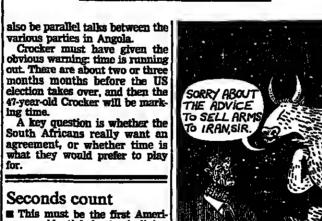
The unease and lack of politithe logical focal point for policy

chev and his supporters in the Chev and his supporters in the Eastern Bloc are attempting a encouraged with the aim of get-U-turn unprecedented in history. Mr Gorbachev's recognition of genuine political reconciliation the need to undergin the changes (between Jonas Savimbi's Unita pared to negotiate and to expel clinging to power.

The replacement of a generative communist forces from The present shadow boxing in tion of political leaders and Angola Namibia, according to the Moscow press is widely inter-bureaucrats who have outlived this argument, is a separate and

remains unchanged. Yet until the reformist enthusiasms to the ers throughout the Eastern Bloc economy. But these differences deserve all the help and undermay have less substance than the standing they can get.

Now high level officials from a presidential election again without a woman on the ticket. Both said "no" "Could the Doles was of your life gaining the country of the count Angola are meeting in Durrant's Both said "no". "Could the Doles years of your life gaining the was that the hotel to discuss it. There may run together?" the questioner knowledge, you are not going to capital "I"s.



can presidential election in living memory - possibly ever - where the choice of running mat on both sides could be crucial to the result.

It has been crucial on one side before: for example, when John Kennedy chose Lyndon Johnson to run with him in 1960 and so won votes from states that he might otherwise have failed to

Seconds count

This time, as probable presi-dential candidates, Busb and Dukakis seem to start about even. Therefore finding an appropriate number two could make all the difference. If Bush were to go for Tom Kean, the Governor of New Jersey, he might challenge the Dukakis vote in the north east. If Dukakis were to go for Senator Sam Nunn of Georgia, he might make inroads into the

might be persuaded to pick Elizabeth Dole, wife of Robert who department's figures, and defen-withdrew his own challenge to sive about the London cabmen Bush earlier this year. She has who are roots in the south and could his eyes. attract some of the women's vote

l recall a conversation at the sick", but unlike anywhere else Republican convention in Dallas in the country, he said, the Lon-in 1984. Somebody asked both don cabhie had too much at stake Doles if they could ever imagine to flout the law.



went on. Both said "yes", but Eli-zabeth Dole added: "It depends Now that her husband is out, perhaps she might accept the number two slot after all.

Upright cabbies

The news that Department of Employment fraud investigators had panicked more than 500 West Midlands taxi drivers to stop claiming unemployment and sup-plementary benefit has sent a shock wave through the cabby fraternity, not least in London. Bill Thorpe, chairman of the Licenced Taxi Drivers Association, is sceptical about the who are the salt of the earth in

Of course, even in London, there would be those who "go sick", but unlike anywhere else

throw it away in a hurry," said

Thorpe.
The London cab drivers also have the law to answer to if they put a foot wrong. Legislation since 1831, designed to control the horsedrawn cabs causing chaos in the City, has placed them under the strict control of the Commisioner of the Metropolitan Police.

Only last year were the rules on sharing relaxed, allowing taxis to take more than one set of engers together. There was also the case of the cabble who went to prison rather than pay a fine imposed because he refused a fare to a smoking passenger. The rules say that taxi drivers cannot refuse fares np to six miles, or any fare into London from Heathrow Airport.

#### White House stars

■ Mark Weinberg, a spokesman at the White House, is obviously not following the example of a predecessor, Larry Speakes, who admitted recently that he fre-quently made up quotations. When asked about reports that Nancy Reagan frequently con-sulted astrologers before advising her hushand what to do, he replied simply: "I do not know anything about it."

The reports come from an as yet unpublished book by Donald

yet unpublished book by Donald Regan, the former US Treasury Secretary and then Chief of the White House staff until he fell out with the First Lady. Regan is alleged to allege that, after taking astrological advice, Mrs Reagan insisted that the President and the Soviet Leader Mikhail and the Soviet leader, Mikhail Gorbachev, must sign the INF treaty at 1.30 pm on December 8. No other time would do. There are other instances, and the Pres-ident usually went along. One of the astrologers said to

have been consulted was Carroll Righter of Los Angeles. She died on Saturday at the age of 88.

Bitchy review

The reason why his memoirs were published three weeks late was that the printers ran out of

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A MOWLEM ENTERPRISE

THE 18 month-old controversy over Japan's agreement on same conductor trade with the US conductor trade with the Us enters a new phase today when the General Agreement on Tariffs and Tradic maets to decide whether formally to adopt a sharply critical report on the arrangement from one of its special adjudicating panels.

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The report, produced in reply to a European Community com-plaint to the Gatt over the way in which the agreement was implemented, rules that the US-Japan pact has led Japan into illegal monitoring of its exports to the rest of the world, which amounts to export quotas.

It is the first successful official challenge to the semiconductor arrangement which has become a couse célèbre in international trade politics. But although it has left Japan, and by association the US, in a state of acute embarrassment, it is still far from clear whether the ruling sounds the death-knell for the agreement.

Japanese officials admit they Japanese officials admit they have never been happy with the five-year pact, signed in 1986, under which their country under took to stop dumping semiconment itself was illegal. It disductors and open its market to foreign suppliers. They say the deal was forced on them by the deal was forced on them by the dence submitted "did not demonstrate" that the agreement as impose trade sanctions.

For the outside world, the

them, Japan and the US control restricting the sale for export of some 85 per cent of the world monitored semiconductors."

Some of its critics believe this users in other countries, it part of the ruling is in itself sufficient to emasculate the agreement of the two giants were gang-ing up to rig the worker.

users in other countries, it seemed the two giants were ganging up to rig the market.

Unlike most bilateral trade agreements, the chip pact has had the effect of pushing up prices in third markets. For the US, this was an essential ingredient if the agreement were to succeed in protecting its domestic industry. If Japan had been allowed to continue dumping elsewhere, the US would simply have become a high-price island for chips. Here would have been underty in the ruling is in itself sufficients its and respect its protection, it might not have been possible to salvage the markets. This is not a view shared by the US, whose semiconductors it itself sufficients in deal will be defunct, says one trade diplomat in Geneva.

This is not a view shared by the US, whose semiconductors it is point, it might not have been deemed illegal, measures to prevent it could only be taken by importing countries, not by exporters. Had the panel ruled in support of this contention, it might not have been possible to salvage the agreement because all of Japan's actions in this respect would have been deemed illegal. Instead the panel ruled that Gatt's article VI, which covers the US, whose semiconductors, it is possible to salvage the markets. The fact is that if the markets. The fact is that if the markets, would will be defunct, says one trade diplomat in Geneva.

This is not a view shared by insport of this contention, it might not have been possible to salvage the markets is adopted, then the countries, not by exporters. Had the panel ruled in support of this contention, it might not have been possible to salvage the markets. The fact is that if the panel ruled in support of this contention, it might not have been possible to salvage the markets. The fact is that if the panel ruled in support of this contention, it might not have been possible to salvage the markets. The fact is that if the panel ruled in support of thi had the effect of pushing up prices in third markets. For the US, this was an essential ingredient if the agreement were to succeed in protecting its domestic industry. If Japan had been allowed to continue dumping elsewhere, the US would simply have become a high-price island for chips. Esers would have been encouraged to move off-shore and incouraged to move off-shore and seem their domestic market contracts. m their domestic market con-

markets has always been at the leart of the international furers surrounding the agreement. Critics have long suspected that it made the whole arrangement illegal under the Gatt. gal under the Gett.

Yet the Gatt ruling, which is suspended when the agreement the to be discussed by its council was signed.

Japan is thus caught in a territhe to be discussed by its council in Geneva today, is far from being the clear-cut demunciation for which many had hoped. In its complaint, the EC had charged not only that price monitoring of sales, to third markets was illegal, but also that the pact discriminated in favour of US producers in providing for access.

US-Japan semiconductor pact

#### Struggling to find a way out of a bind

By Peter Montagnon

nal complaint, the EC suggested that while dumping was clearly

anti-dumping duties subject to

certain specific conditions but

was silent on actions by exporting countries."

uncertain victory which in itself

sets no real precedents. The panel did not specify what Japan would have to do to bring its

price monitoring system into con-

formity with the Gatt. That has been left up to it to decide in

consultation with its trading

Some trade experts believe that

there are ways for Japan to

respond that would permit the

greement to continue, Indeed a

large part of the international trouble arose because of what

one European official decribes as

the "ham-fisted and unsubtle" way in which it chose to imple-

That has left the EC with an

For the outside world, the But it does charge that Japan's agreement has always been price monitoring arrangements highly controversial. Between "constituted a coherent system

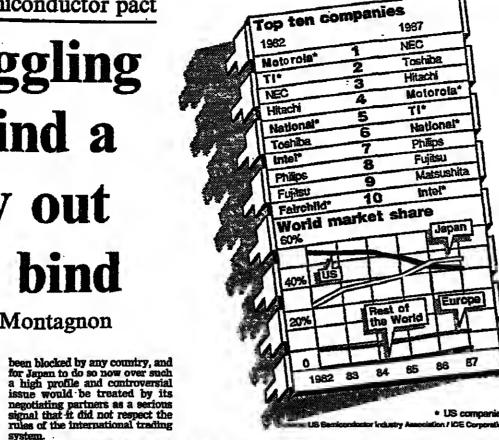
pressing Japan to come up with ways of modifying its implementinue to shrink. ways of modifying its implemen-this interference with third tation to bring price monitoring

again is thus caught in a terrible hind. In the past it might have been possible to evade such a problem by blocking adoption of the ruling in the Gait council. That is no longer a satisfactory

Since the Uruguay round of multilateral trade negotiations producers in providing for access to the Japanese market.

Nowhere in its judgment on have gained a new respect for its these complaints does the adjudt.

No panel reports have Trade and Industry (MITI) in



Instead it has been struggling to find a way of preserving the stalin's third five-year plan," he gatt allows auch a tax while agreement so that it no longer says. It involved what were effectively frowning on quantitative export restrictions. as export monitoring that went far beyond anything envisaged Japanese Government could by the US. The US, in fact, had hand over the job of monitoring prices to the industry, although tively production controls as well wanted to preserve free competi-tion within the Japanese indus-

> November it has relaxed this sys. could ask other Gatt members to tem. Delays in issuing export co-operate by monitoring import licences have disappeared, a prices of Japanese chips, point noted by the Gatt. And, on although this would hardly be November 3, MITI publicly stated welcomed by countries which are that it was immediate to the state of the sta that it was imposing no quantita-tive or other restrictions on Japa-mese semiconductor production, likely to give clear satisfaction shipment or supply.

This is clearly not enough to satisfy either the Gatt or the EC, which has launched its own dumping investigation into Japanese semiconductors. One fear is that Japan has been able to relax its system because semiconductors happen to be in very short supply and prices have soared.

Under these market conditions to invest again in production Japan could easily revert to its facilities. bad old ways.

restrictions.

Another possibility is that the

this carries the danger that government arm-twisting might sim-Japan maintains that since last ply go underground. Or the US

> either to those who have been seeking to portray the agreement as a violation of multilateral trading principles and unwarranted interference in free trading relations between third countries, or of those in the US who have been looking for a way to prevent their market being swamped by unfair Japanese industrial targeting.

Industry forecasts suggest that Since the agreement was the market will begin to soften in struck in 1986, the US semiconthe second half of this year and a ductor industry which had begun world glut will appear in 1989, to despair of its future, has begun

Ironically, however, according To conform with the Gatt to one European official, it has panel, Japan would, at the very been Japan which has benefited least, have to give a firm under most. It has been able use the taking not to adopt any mecha-agreement to establish and nism that smacks of export quo-enforce high prices on world mar-tas. Some experts believe that a kets, its manufacturers have way of dealing with the problem been quietly laughing all the way might be the imposition of an to the bank.

#### Training in the UK

#### Swedes show how to save money by spending it

By Richard O'Brien

ON MOST fronts, the recent White Paper on Training for Employment is a step in the right direction. But success in this field requires an altogether different scale of resources from that the releases an experienced worker of a half-time job in the recent scale of resources from that the recent disprace to become unemployed wage, there is subsidised, sheltered employment.

6. Youth scheme, Finally, for the recent disprace to become unemployed wage, there is subsidised, sheltered employment.

6. Youth scheme, Finally, for the recent disprace to become unemployed wage, there is subsidised, sheltered employment. at present contemplated.

To see where the UK needs to than 2 per cent, compared with nearly 10 per cent in the UK. The main reason is that the Swedes have consistently spent money on making sure that people are developed and used. Today they spend four times as much as the British (relative to gross national product) on employment services and adult training.

By spending money they save money. Through low unemploy-ment, the Swedes save so much on unemployment benefits that their total spending on employ-ment, training and benefits is ess than the UK's. To this should

What matters is the real national him or wealth and what people make of centre. their lives. Ever since the 1930s. 3. Re the Swedes have been committed to the "employment principle."

They have been determined to keep unemployment low and have not allowed it to me above.

They have been determined to people who have been without the swedish model has got to be a guiding light. The UK will have not allowed it to me above. which is so difficult to deal with

in Britain.

Lecturing in London, Mrs houses, community care of the longela Thalen, the Swedish Minister of Labour, explained the Swedish philosophy\* like this:

Economic change is natural for the job. Inits involves in the like renovating that tasks like renovating that tasks like renovating the community care of the man of the Manpower Services Commission.

\*Swedish philosophy\* like this: those whose productivity is so Campaign for Work, 45 Cholmeley low that employers cannot afford

Employment and adult

Unemployment benefits

Table 1: Public Spending as a

percentage of GNP

to be retrained for the industries of the future. Employers consider go, the best place to look is Swe retrained adult unemployed den. Unemployment there is less workers as some of the most

new Training for Employment policy will spend only 25,000 per trainee place per year. You can-not make an active manpower policy work on the cheap.

The Swedes bave six main lines of defence against unem-

ployment:
1. Job centres. These are agencies with a mission to help people be added the cost of lost taxes make the most of their lives by due to unemployment — at least developing strategies for marry-another 2 per cent of GNP in ing up joh seekers with vacan-Britain. So in pure book-keeping cies. The Swedes employ 20 times terms, the UK system does not more job centre workers per unemployed person than the UK. But book-keeping is not the 2. Adult training centres. When a main point at issue, except perworker is declared redondant, haps for the UK Government. immediate efforts are made to get him or her into an adult training

Recruitment subsidies.

have avoided the huge pool of are), he or she has the right to be my schemes. It is no good demoralised and deskilled employed for six months on ing that the talents of British long-term unemployed people, socially useful work at the rate people can be used without money being spent on them. for the job. This involves impor- money being spent on them.

0.5 2.5

the public sector. The secret is not to leave mat-ters to market forces, which can

desirable in the country.

But all this takes money. The Swedes spend £13,000 per trainee place per year — similar to the cost of a university place in engineering. No privilege like that exists for the British jobless. The new Training for Employment the swedes have stuck to grab the unemployed for something useful, before unemployment grabs them.

In the 1960s and early 1970s, most British "experts" felt that the Swedes were overdoing it. But the Swedes have stuck to grab the unemployed for something useful, before unemployment grabs them. their guns and events have fully justified them. Low unemployment has not been connected with low growth or high inflation. The record on both is similar to that of the UK.

Nor can anybody argue that low Swedish unemployment is achieved by concealed unemployment: the proportion of Swedes employed in regular jobs is the highest in the West.

In a recent Employment Insti-tnte lecture, Mr Michael Heseltine MP, the former Conservative Cahinet minister, com-mended the Swedish example. He duce projections showing the cost of continuing to finance large-scale unemployment as against funding a more ambitious range

keep unemployment low and have not allowed it to go above 3% per cent since the Second World War. In this way, they som is still jobless (and very few principle." This means high qual-have avoided the huge pool of deskilled employed for six months.

In the sweats model has got to be a guiding light. The UK will never approach full employment again without the "employment principle." This means high qual-have avoided the huge pool of deskilled employed for six months on institute the talents of Political Company.

Table 2				
	Sweden	UK		
Job centre workers per unemployed person Annual adult training	1:16	1:330		
spending per place	£13,000	25,000		
Unemployment rate (%)	2	9.5		
Annual Inflation rate (%)	4,5	4.5		
Growth rate 1979-87 (%)	1.7	1.7		

#### Scotland stands tall

From Mr John Noble. Sir, Professor Adam Smith was right: Scotland is wholly unsuitable for growing vines and making wines. But Professor MacKay,

yards of the tallest tree in Britain

— and probably in Europe.

Nearby a similar champion stands — an Abies Grandis with a record girth. Two other confier training scheme, like its predespecimens close by are the tallest cessor, requires employers to pay of their species (according to Alam Mitchell, the UK's leading expert and best-known as the author of A Kield Guide to the Trees of Britain and Northern

As Europe progresses towards longer dependent on social security or unemployment benefits. We would suggest that the new scheme be better costed than its predecessor. If the charge on the employer were removed we are confident that an adequate supple, would not entertain hostile bids by Britain companies for their companies.

Ansel Harris, Park Royal Enterprise Trust Alan Mitchell, the UK's leading In our experience, in most coming this time round. Expert and best-known as the cases these short-term trainees author of A Rield Guide to the Trees of Britain and Northern fine longer term the trainee and Warlow Road, NW10

Europe).

The extraordinary timber yield class in this district for well-sited commercial woodlands farexceeds, say, Finland, Sweden, or Continental Europe. As Château Latour is to the vine, Argyll is to

Of course I would no sooner plant trees on high hills as expect profitable results from Cabernet Sarvignon vines up the Pyrences. But this does not mean that France produces only poor wine

Or Scotland only stunded trees. In parts of Scotland, pace Professor

MacKay, foresters have, as it Prime Minister A.N. Robinson is MacKay, foresters have, as it Prime Minister A.N. Robinson is objectivity, for which your newsmunes to work in, with commer to work in, with commer to make the prime Minister.

I should like to point out that:

I should be grateful if you foresaw the growth in demand would ensure that balance and for countlines. Should the benefits of this strategy accure to paper is renowned, are maintained.

Comman All,

Deputy High Commissioner,

Table Noble.

#### Letters to the Editor

#### Short term trainees represent cost

who quotes him (April 27), is wrong in his smalogy that treegrowing is equally disadvantaged in Scotland.

I write this letter within 400 yards of the tallest tree in Britain (JTS).

From Mr Ansel Harris.

Sir, Last year we were invited employer) will benefit. An unemployed trained becomes employed trained becomes emp

#### **Politics in Trinidad and Tobago**

Sir, An article on Trinidad and Tobago by your correspondent, Mr. Canute James, appeared in the Financial Times on April 19, the Financial Times on April 19, 1988; certain statements contained therein do not reflect accurately the political situation in Trinidad and Tobago.

Prime Minister A.N. Robinson is not a condition of political parties.

Including the leader of the ruling National Alliance for Reconstruction (NAR) which fought and won a decisive victory on December 15, 1986. The NAR has been a unitary party before, 42 Belgrace Square, SW1

December 15, 1966;

2 Trinidad and Tobago does not have a one-party system, as you to have its own Hart/Scott/Rohave indicated in the sub-heading dino Act to restrict such hostile

From Mr John L. Marshall MP. Sir, Sir Donald Barron (Letters, April 30) is quite right to widen the borizons of government and shareholders. If the bid for Rowntree were to succeed, it would signal a trend which could lead: to Britain becoming a branch fac-

tory economy.

John L. Marshall, The House of Commons, SW1

#### Trend signalled by Rowntree

As Europe progresses towards 1992, transnational mergers will

should Nestlé or Suchard be allowed to bid for Rowntree? Similarly, Cadbury is under siege from General Cinema, an American company, but is not allowed during and after the elections of by US law to retaliate in a similar becember 15, 1966; by US law to retaliate in a similar way against General Cinema.

# INTERNATIONAL

Send the coupon, and we'll send you our free guide to the best free travel plan this side of the Atlantic! What's more, we'll give you a 5,000 miles enrolment bonus immediately

#### It seems certain to reinforce the UK business community's xenophobia'

From Mr Dents Gregory.

Sir, Hugh Williamson (Letters, April 26) was right to point to the inadequacy of company informa-tion disclosed under the Companies Act. However, he did not go far enough in distinguishing between the information require. ments of shareholders, from those of ampleyees and their unions, with collective bargain-

The conventional wisdom "model" of information disclosure focuses on the need for pro-vision of annual and interim financial statements. This might be adequate for institutional loyestors and City analysts. It is,

A STATE OF THE STA published financial statements of to add inconsistency to obfuscation.

Solely constructed to comply with the law and, where necessary, to fissh comforting messages to the City. Within this process creative day to day running and planning accounts its can, with full professor. The key information discinsure to promote responsible collective bargaining. None the less, unions recognised at the work place do not have any statutory rights to inspect the management accounts accounts. The trade Union Ruskin College, Oxford

at best of marginal relevance to performance — with ample scope collective bargaining.

It is widely accepted that the published financial statements of to add inconsistency to obfusca-

ning processes. Precisely because It is a prospect which seems such an information aystem is certain to reinforce the UK busi-

statements to ensure plenty of camouflage for boardroom mannerwise of dubious legality. It is surely significant that the Guinness affair was uncovered party brough country with actual country with actual country and the country with actual count Guinness affair was uncovered not through scrutiny of the company's financial statements, but rather through the squealing of which provides management through the squealing of which provides management through the squealing of which provides management too rights as their counterparts with a systematic flow of data to assist decision making and planning processes. Precisely because the statement of the provides management too rights as their counterparts in the Federal Republic of Germany enjoy.

ers and employees are short-changed by company accounts as it is vital for collective bargain-they are currently structured and ers. presented For collective bargaining purposes, published accounts have the added disadvantages of providing a backward view of a particular company's financial particular company finan mation is only made available to British Industry (CBI), represent-the management side of the baring the Sir Robert Armstrong performance — with ample scope the management side of the bar ing the Sir Robert Armstrong for the arbitrary adoption of dif- gaining table. Long ago the Dono- school of truth economy. "In the van Commission recognised the red corner Lord Young, repreimportance of information disclo- senting free markets and freedom

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rights to inspect the management The Trade Union Research Unit,

AS THE WHITE HOUSE RACE HOTS UP, CONTENDERS SCRAMBLE TO FIND THE KEY TO UNLOCK THE UNDECIDED VOTE

#### The making of a US president

NOW that Mr Michael Dukakis bas virtually secured the US Democratic comination for the presidency, campaign leaders are concentrating on the question of how voters will choose between him and Vice President George

Nelther man is charismatic. both are organised and shrewd. They will pick edvantageous running mates and they will not meke obvious mistakes.

Broader issues - the US economy, Irangate, the Gulf war - may, as always, influence the climate of the race. The Jesse Jackson dilemma – the votes to be gained or lost by placing him on the ticket or in a top cabinet post – will also affect Democratic

However, in a close race, the decisive factor will be which candidate can establish the frame-work for the election - that single critical questioo upon which many voters will base their

Past experience shows that the framework is pivotal in a tight contest, because it is the lens through which undecided, swing voters view the candidates. in 1980, President Ronald Rea-

gan framed the election around the question: "Are you hetter off now than you were four years ago?" This framework deflected attention from Mr Reagan him-self on to public dissatisfaction with the economy, providing the rationale for millions of blue-col-lar Democrats to vote against President Carter without emo-

tionally embracing Mr Reagan. Four years earlier, Mr Carter framed the campaign around Watergate, focusing voter atten-tion on President Ford's links to Richard Nixon, rather than Mr

professional political consultant, looks at the hunt for the single question that could win or lose the prize

The trick is to set up a winning framework ahead of the opposi-tion. To this end, the Dukakis and Bush campaigns, using a battery of political consultants, poll-sters and psychologists, are dis-secting the US electorate in search for ways to frame the elec-tion to their candidate's advan-

In coming weeks, both cam-paigns will conduct a series of focus groups to find out what the public is thinking about the elec-tion. A psychologist/moderator will lead discussion groups of 10-15 independent and undecided

A typical group spends 30 min-utes on topics of general interest - the US position in the world, the economy, foreign policy, con-fidence in the future. During the next 30 minutes voters describe their personal experiences in jobs, pay, taxes, homes, health-care, and their outlook for per-sonal prosperity. For the final hour, voters express their opin-



Pitching for votes: Bush (left) and Dukakis on the campaign trail

ended in general dissatisfaction. first.

Mr Reagan's campaign extended Mr Bnsh would have to the thought process to comparadampen voters' desire for change tive dissatisfaction so voters by framing the election around the second states. would blame Mr Carter for their

In order to frame the election inexperience - rendering Mr successfully this year, both Mr

Successfully this year, both Mr

Dukakis unacceptable to voters

Dukakis and Mr Bush must consider the attitudes of undecided voters oo four variables: the preference for change over the status quo and economic complacency, quo; voters' willingness to take Mr Bush has the natural advantisks for possible gain against tage. He can frame the contest risk aversion and safety at all around the theme: America is on costs: the degree of apprehension the right track, why bother getcosts; the degree of apprehension or confidence toward the US economy; and the voters' tolerance for the incumbent, Mr Bush

acceptable alternative, I'd just as soon vote against George Bush."

The best scenario for Mr Dukakis is for the thought chain of undecided voters to flow in the direction of change risk-taking direction direct

of undecided voters to flow in the direction of change, risk-taking, sonal prosperity. For the final hour, voters express their opinious about the candidates.

Focus groups enable each campaign to construct a thought chain for undecided voters, A winning election framework extends the existing thought to the candidate. For example, in 1980 the original thought corrections of undecided voters to flow in the direction of change, risk-taking, sident?" then undecided voters still evolving and possibly invaligating them will focus on Mr Bush's weak nesses and those who prefer the status quo can vote against Mr Chain for undecided voters, A will focus on Mr Bush's weak nesses and those who prefer the status quo can vote against Mr Chain for undecided voters, A will focus on Mr Bush's weak nesses and those who prefer the status quo can vote against Mr Chain for undecided voters, A will focus on Mr Bush's weak nesses and those who prefer the status quo can vote against Mr Chailenge for Mr Bush is to craft a framework flexible and clever enough to transcend Mr Dukakis is swing voters may both desire and fear change; and equally be risk takers and risk-avoiders. Given this profile, the candidates must be candidate. For example, in 1980 the original thought chain for swing Democratic voters are flower, reven with a thought to the candidate. For example, in 1980 the original thought chain for swing Democratic voters are flower. Then Mr Bush's weak atting Mr Bush's findings. The challenge for Mr Bush is to craft a framework flexible and clever enough to transcend Mr Bush without perceiving their choice as a vote for change.

The difficulty for both is that swing voters may both desire and fear change; and equally be risk takers and risk-avoiders. Given this profile, the candidates must be each can frame work flexible and clever enough to transcend Mr Bush's weak.

The challenge for Mr Dukakis is to establish widespread desire and fear change; and equally be risk such that naturally favours Mr Bush is to craft a framework fl

works.
For Mr Bush, this means stressing the benefits of caution and safety – the guy who won't give up a tea towel to Mr Gorbachev. Mr Dukakis must emphasise the intrinsic value of change change - meaning high taxes, liberal ideas, big government, - innovation, creativity, prog-ress - and position himself as the guy who can beat the Rus-

sians at chess by figuring out a new move.

Both campaigns are now scrambling to come up with e winning formula so their candidate can be first to state: "The real issue in this election is . . . " again and again until, hopefully, the framework sticks. Bnt again, Mr Dukakis could Voters will then be bombarded

with this message through every possible channel. The Bush campaign has had a two-month bead start to perfect their voter research. But Mr Dukakis has the advantage that voter attitudes toward him are still evolving and possibly invalidating Mr Bush's findings.

The challenge for Mr Bush is to craft a framework flexible and

THE LEX COLUMN

#### Marble Arch meets Madison Avenue

Marks and Spencer's purchase of Brooks Brothers may well turn out to be an excellent deal, but the numbers produced yesterday do not prove it. M and S appears to be paying 33 times earnings for a company that has shown no better than average earnings growth; its own calculation is more generous, at 27 times, but that involves edding \$7m of future benefits from cost-cutting to last year's profits, and sub-tracting \$50m relating to a non-competition agreement with Campean from the purchase

However, as the effect on earnings is negligible, the fullness of the price may not matter much; and Brooks Brothers'slightly patchy past is probably not a good guide to its value to M and S anyway. The company appears to have been beld back by unsettling changes of owership, and with more stable backing should start to expand more

should start to expand more aggressively in the US, Japan and Europe, with the alm of being perhaps twice as large in five years' time.

Improving the already high profitability is going to be more difficult. It seems ironic that the main thing that M and S plans to teach Brooks Brothers is how to use computer systems, as it has been anything but pioneering in this area; by comparison, how-ever, Brooks Brothers' systems appear as traditional as its lines of clothing. In the more distant future M and S's arrangements with Campean for food retailing may turn out to be almost as important as the acquisition itself, and the seriousness of its intentions are underlined by its intentions are underlined by its ambitions to hny a US food retailer. However, with such advantages neither imminent nor particularly tangible, the most that can be expected from the market is that it drops its initial hostility to the deal. For a regularition more specific plans evaluation, more specific plans will be called for.

Granada

DPCE may well be, as Granada argues, the best of a limited bunch, but its decision to pay a bunch, but its decision to pay a pre-crash price for a company which has lost 40 per cent of its value relative to the market since October 19 suggests quite a lot of scarcity value. The short-term effect is likely to be earnings' dilution of around 2 per cent in 1999 or the start this could dowlde leader of the Moscow Communist Party who was sacked last year for criticising the slow pace of reform, has resurfaced in the control of the c 1989 - though this could double

Jefferson Smurfit Earnings per share (Insh pence) 1979 81 83 85 87

is almost certainly justified; and even if investors did not exactly jump at the chance — marking Granada's shares down 4p on the day to 325p — neither did they action are far less than they once show much concern. After all, the market cannot have it both ways: If Content and the concern are action are far less than they once were. However, Jefferson's shares are market cannot have it both ways: If Content and the concern are action are far less than they once were. However, Jefferson's shares are market cannot have it both show much concern. After all, the market cannot have it both ways: if Granada's acquisition of Electronic Rentals late last year was criticised as increasing its exposure to a declining sector, then a bid to double the proportion of profits coming from fast-growing computer services must growing computer services must look good by comparison. In some parts of continental Europe, independent computer mainte-

involved cash and convertible preference shares only, about a third of yesterday's deal was pure

Jefferson Smurfit

Jefferson Smurfit felt sufficiently concerned by the collapse in its share price after the crash — down from £6.50 to £2.75 at one stage - to rush out a full year profits' forecast in January in a bild to restore confidence. Nevertheless, a 156 per cent rise in its pre-tax profits to E153.8m under-lines the group's profit potential when its operational gearing is rewards - as opposed to the risks - that Beazer shareholders might look forward to if the latter's highly leveraged acquisition of Koppers is consummated.

The key to Jefferson Snaufit's success lies in its heavy exposure to a booming US paper and board market and its well-timed, off-balance sheet acquisition of a 50 per cent interest in Container Corporation of America (CCA). Although 83 per cent of group profits come from North America, \$100m of profits translated at profits come from North America, \$100m of profits translated at \$1.87 is obviously far better than \$25m translated at \$1.07, and, in common with the rest of the industry, Jefferson's North American mills are running flat out, thanks to a weak dollar. Add in the fact that over a third of the group's pre-interest profits last group's pre-interest profits last year came from an equity investment of just \$10m in CCA, and the eyes begin to gleam.

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THE MINISTER ...

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Yesterday's confirmation of hostile stake-hullding in Cour-taulds and Northern Foods sug-gests that bid fever is now ramnance may still look like an idea pant outside the stock market as before its time; but as market well as in Neither Kerry Packer leader, the merged operation can scarcely fall to benefit when that time comes.

If Granada is confident of interested in breaking up or sele-If Granada is confident of interested in breaking up or sell-DPCE's prospects, the structure of the deal assumes equal confi-dence on the part of the equity market: nearly six months on the part of the equity market nearly six months on boom, and with rumonred vic-ture of the expectation of the equity market nearly six months on the part of the equity market nearly six months on the expectation of the expe tims stretching from Racal to Consolidated Goldfields, generalisations are getting tricky.

The case of Northern Foods, certainly, bears some comparison to Rownizee's, Northern is not primarily a branded food company, but, like Rowntree, it has lately retreated from diversification to its traditional business; Like Rowntree, too, it is up against a predator so closely involved in its markets as to be an authority on the true value of its shares. On the other hand, what Mr Packer might see in Courtaulds is anybody's guess; but if rumours about hostile working in its favour, and is a intentions from US or German dramatic reminder of the sorts of chemical companies prove correct, it will be interesting to see whether Courtaulds attracts the kind of protectionist sentiment which yesterday knocked 15p off the price of Rowntree.

#### UK court orders seizure of seamen's funds

BY RAYMOND HUGHES, JIMMY BURNS AND JOHN GAPPER IN LONDON

THE UK National Union of Seamen predicted yesterday that mempers industrial action by its members would spread around the world following the sequestration of its fillowing the sequestration

The declaration by Mr Sam McCluskie, the NUS general sec-retary, came after the High Court ordered the union's assets to be sequestrated, and fined it £150,000

cide." It is the most serious legal changes in working practices. action against a British nnion since National Union of Mine- of British Ferries, Sealink's parworkers funds were sequestrated in the 1934-85 miners' dispute.

However, Mr McCluskie pre
ent company, said after hearing in the 1934-85 miners' dispute.

Earlier, four P&O coaches with members on board Cunard's presa police escort had brought tige cruise liner, the QE2, due to strike-breaking crews to Dover's dock in Southampton today. in the 1984-85 miners' dispute. However, Mr McCluskie predicted that the union would "sur-

BY IAN DAVIDSON IN PARIS

MODERATES in the traditional right-wing parties of France are doing their best to maintain a

united front behind the candidacy of the Prime Minister, Mr Jacques Chirac, despite the prob-

ability of defeat in the second

round of the presidential elec-

tions next Sunday.

However, the breakthrough in
the first round of Mr Jean-Marie
Le Pen, leader of the right-wing

extremist National Front, cootinues to send damaging shock-

waves through a coalition which is divided between the centre and

Mr Chartes Pasqua, hard-line

Interior Minister in France's

right-wing Covernment and chief campaign manager for Mr Chirac

in the election made a blatant appeal to Mr Le Pen's National

Front voters in a recent inter-

view, in which he asserted that "on essentials, the National

Front appeals to the same values as the [traditional right-wing]

majority.

Mr Pasqua has begun to down-

**World Weather** 

the ultra-right.

ires me to order men and women of this union to stop doing what they know in their bearts and minds to be right. f cannot do that."

for "flagrantly, repeatedly and gravely" disobeying an injunction, ion obtained by Sealink.

Mr Justice Michael Davies

Mr Justice Michael Davies

Mr Justice Michael Davies sequestration because the NUS

who remained on strike in sup-several hundred pickets. Local Page 10

ernment coalition grouped in the UDF umbrella organisation.

remark was not an inadvertent

slip, but represented a deliberate

response to the new challenge of

the Le Pen factor. By contrast, President François

Mitterrand, odds-on favourite to win by a comfortable margin next Sunday, is redoubling his overtures to the centre with implicit offers of accommodation

within the Socialist Party. Speaking in Strasbourg, he called on his socialist friends to "accept any help which would be offered heavesty."

In Paris, Mr Pierre Beregovoy, former socialist Finance Minister

and widely canvassed as one of the leading candidates to be the next Prime Minister, yesterday sketched out the broad economic

policy guidelines of a Mitterrand government.

hooestly.'

However, It is clear that his

union's 15,000 members were conducting some form of industrial annot do that."

ducting some form of industrial

Some ferry services were

Mr Justice Davies ordered the
action at British ports following affected by the dispute for the
moves by P&O to restart a limfirst time. The NUS said that seagravely" disobeying an injunction, ited service using members premon obtained by Sealink.

Mr Justice Micbael Davies
ordered immediate sequestration and accused the NUS of commitand accused the NUS of committing "deliberate attempted suicide" it is the met service using members premen on four ships operated
men on four ships operated
around the Outer Hebrides by
In Dover, where the main
thrust of the NUS's industrial
stage a 24-hour stoppage from
action has been focused, the
midnight last night, and would
never of the lune of the lun

loyalty to Chirac under strain

unhappiness from moderate support of Mr Mitterrand that right-wing majority shares commembers of the RPR neo-Gaullist there could be no healthy econmon values with the National party, and noisy protest from omy "without social cobesion, Front centre-right members of the gov- without an equitable sharing of Mr Pasqua has now been

effort, without rigorous economic manegement, and without a defence of the value of the cur-

He reiterated President Mitter-

rand's undertaking not to increase income tax, to increase speoding on education, and to

institute a guaranteed minimum income. A wealth tax would be reintroduced, while value added tax would be reduced, so as to harmonise with the remainder of

the European Community. Mr Beregovoy's easy espousal

rency.

would be a last resort.

NUS officials last night estimated that about 5,000 of the bourg from Portsmouth against

dismiss any of its 2,300 seafarers Eastern Docks to chants from NUS takes calculated risk,

induced to back-track, with state-meots that he is not a new fascist

leader, and that he has his own

National Front.

values which are not those of the

Mr Pasqua obviously would

tend to attribute Mr Chirac's set-back in the first round of voting

at least partly to the softness of the party's new-found liberal line. It is not surprising that he should seek to woo National Front voters in the hope of max-imising Mr Chirac's score in the final round of voting, and he could be expected to continue the

#### **Yeltsin** re-emerges with call for reform By Quentin Peel in Moscow

MR BORIS YELTSIN, former

Soviet press with a call for a drastic shake-up of the construction industry. His interview as First Deputy Chairman of the state construc tion committee - the joh to

greeted with cries of jubilation by pickets who predicted that support would grow for their action. be the reaction of about 200 NUS reviving self-confidence of the most reform minded supporters of the Soviet leader, Mr Mikhail Gorbachev. Mr Yeltsin called for the re-examination of all big construction projects on the grounds that many are "ruinous" and "There are a lot of construction sites that should be rejected at

once. Many of them, costing tens and hundreds of millions of rou-bles, are oriented to the past, based on outdated decisions," he

Speaking to the industry newspaper Stroitelnaya Gazeta, the man once regarded as the scourge of the bureaucracy in Moscow showed no loss of crusading zeal in his new job.

He accused government departments of commissioning "ruinous objects" because of their own "ambitions and interests," singling out the Ryazan hydroelec-tric power station as a case in point.

"Now we have to examine the projects of all big sites, and reject all defective projects which do not suit the demands of scientific progress," he said.

of a centre-left economic posture contrasts with the noisy disarray among the right-wing parties. Mr Pierre Mehalgnerie, president of the centrist CDS party and minister of housing, has declared thet the majority "does not share the party's future in the formation of a larger centre-right grouping taking in some or all of the UDF parties. The problem with these divergent strategies is that each of them has so far minister, has protested that "it is tended to frighten off the centre-right parties." The interview with Mr Yeltsin follows swiftly on an article in the German-language issue of the Government newspaper Moscow News – not reprinted in the Soviet Union - in which he told how be was dragged from his sickbed to be informed of his dismissal at a party meeting.

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copy of your video.

#### US. UK appeal to corporate conscience

Continued from Page 1

no longer.
"Business focuses on the 'demands of consumers;' gov-ernment talks about the 'will

Sir Hector Laing, chairman of United Biscuits of the UK, called for British companies to give at least 1 per cent of pre-tax profits to charitable bodies. (Companies in the US give

Britain's largest home loans groups, struck another main theme when he said there was

Among the few prepared to be publicly sceptical was Mr David Taylor, managing director of the Lancashire Enterpointed out to a working group at the conference that he was one of only three Brit-ish participants who would be returning to a headquarters ontside of London. Others, however, acknowledged that the UK was over-centralised. still distrustful of private-sec-tor "interference" in social attairs, and less charitable, at least in financial terms, than

prise Board, hased in the

north-west of England. He

play the significance of the inter-view after two days of manifest leaders who have come out in

of the people.' In fact, both are referring to the same constitu-ents living in the same com-

adversaries - but were seen so 2 per cent, or \$4.5km annually.) Mr Tim Melville-Ross, chief executive of Nationwide Anglia Building Society, one of

"no necessary conflict between the commercial imperative and community responsibility."

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#### SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Wednesday May 4 1988

Vent-Axia.

Fresh solutions to stale problems

Granada in

bid for UK

computer

#### **Coniston disputes Gillette** proxy vote victory claim

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the New York investment firm leading the struggle to sell or break up the \$3.2m-sales group, disputed Gillette's claim to have won a majority of stockholders' proxy votes for its own slate of directors at the April 22 annual meeting.

meeting.
Gillette, which has spent two
years under almost unremitting
takeover assault, said a preliminary report by an independent scrutineer gave its four board nominees — including Mr Colman Mockler, chairman — about 52 per cent of the proxies cast.

However, Coniston, which

Fresh offer for **US** healthcare products group By Our Financial Staff

THOMPSON MEDICAL, a New York-based maker of healthcare products and meals for slimmers, has received a \$20a share cash takeover proposal from a group led by Mr S. Dan-iel Abraham, its chairman and chief executive. The bid values the company at \$150m.

Thompson, best known for its Slim-Fast line of nutritional meal replacements, said Its board had appointed a special committee of its two indepen-dent directors to evaluate the proposal. The company said the committee is retaining independent counsel and inde-pendent investment bankers. The offer is conditional on the execution of a definitive merger agreement, approval by the company's board and shareholders, and on the con-

GHLETTE, the US rezor and consumer products company strugging to retain its independence, appears to have defeated a shareholders' campaign to unseat management and force the sale of the company.

However, Coniston Partners, the New York investment firm

Coniston sprung to prominence last year when it threatened a proxy fight at Allegis. Coniston ultimately forced the airline and travel conglomerate to dismem-ber its business at a big gain to its institutional stockholders.

back institutions which were angry that he rejected takeover approaches from Mr Ronald Perelman of Revion.

Earnings have risen — up 27 Gillette from paying greenmail. But the proposal is not binding.

#### **Consolidated-Bathurst** plans London SE listing

CONSOLIDATED-BATHURST, in the UK economy, the mill has the pulp and paper and package prospered ing arm of Power Corporation of Mr W Canada, plans to list its stock on the London Stock Exchange to gain access to new capital and also because of the rising impor-tance of its Bridgewater Paper Company subsidiary in Lanca-

C-B bought the old Bowater mill at Ellesmere Port in 1981 and

INSTITUT MERIEUX, a unit of it was considering making

France's Rhône-Poulenc, has another bid and other alterna-withdrawn its C\$32 (US\$ 41) a tives, it currently owns 12.6 per share bid for 20 per cent of the common shares of CDC Life Sci-th Common shares of CDC Life Scicommon shares of CDC Life Sciences, the Canadian biotechnology group.

Elowever, Institut Mericux said

Can of CDC Life.

Its decision to withdraw folditures.

The restructuring will focus
operations on its four core
building products businesses.

Money managers said yester-day they might have voted for Coniston if it had had an outright buyer for Gillette. But Ms Janice Tester, a money manager at the California State Teachers' Retire-ment System, said in Secrements ment System, said in Sacramento that her pension fund voted for

ber its business at a big gain to its institutional stockholders.

Yesterday's preliminary count is a much-needed success for Mr Mockler, who has sought to win back institutions which were made and its more described by the manufacture of the premium or greenmail (ii). It is first approach in 1986 and its more described by the more described by the manufacture of the premium or greenmail (iii).

Mr William Turner, C-B's chairman, said that this year it would produce 260,000 tonnes of newsprint and add capacity leading to potential production of 300,000 tonnes a year, to hold the leading position in the UK news-

print industry.

• MacMillan Bloedel, the Canadian forest products group, spent two years returbishing and yesterday reported first-quarter modernising it. At first sterling net earnings of C\$91.6m was weak and the mill lost (US\$74.6m) or 82 cents a share, money, but in the past two years, compared with C\$60.4m or 54 with a strong pound and growth cents a year earlier.

**Institut Merieux withdraws offer** 

#### **USG** tries to ward off new Texan \$1.64bn bid

By Deborah Hargreaves In New York

USG, the Chicago-based building products group, has announced a major recapitalisation and restructuring plan to an effort to head off a new \$45-a-share proposal from Desert Partners, the group led by two Texas oilmen that has been trying to gain control of the company for more than six

As part of the recapitalisa-tion, which USG believes is superior to Desert Partners' latest offer, shareholders will receive \$37 in cash for each hare, \$5 face amount of a 16 per cent junior subordinated debenture and one new share to the recapitalised company. The plan will be put to the company's shareholders' meeting on June 24.

Desert Pariners said on Mon-day it would increase its \$42a-share hid for 76 per cent of USG shares to \$45 a share if the company would agree to a

merger.

USG has described the limited partnership's \$1.54bn bid, which expires on Friday, as "coercive and inadequate."

In midday trading on the New York Stock Exchange yesterday, USG shares surged by \$2 to \$44b.

\$3 to \$442. USG said it would need funds of about \$2.2bn to

finance the recapitalisation. It plans to raise \$1.65hm in bank financing and \$550m of subor-dinated debt. At the same time, in an effort to restructure the com-

pany, USG said it planned to sell its Masonite wood-fibre products division, and Kinkead, which makes tub and shower enclosures, as well as institute cost cutting measures that aim to trim \$70m per year from its operating expenses and \$100m from capital expen-

The channel is owned by believe the bulk of this went to Tempo Enterprises but the ulti-mate vendor is the largest US
cable services.

Ms Betty Hudson of NBC said:
"We have a fabulous core busi-

#### Hawker buys equity stake in £200m Pakistan project

engineering concern, is to put up ficensed to operate and manage flum (\$18m) of its own money for an equity stake in a 600MW years while the financing is power station it plans to build on the Hab River, 60 miles north of Karachi in Pakistan.

Mr Brian Page, managing private sector window.

agency fails director of Hawker Siddelay

Other shareholders will include its contract.

Power Engineering, said yester-local Pakistani investors and forday his company had signed a letter of intent with the Pakistani authorities to build the power station under a contract worth about £200m (\$360m). The deal is one of the largest projects in which contractors will take an equity stake to get off the ground in the developing world Such projects, known as

"build-own-operate" schemes, have become fashionable as a means of funding infrastructural development in developing countries which are short of foreign exchange. Few have got beyond the drawing board because of difficulties over arranging debt financing and worries about their

BY OUR NEW YORK STAFF

its first major response to cable's deepening inroads into its audi-

which has 12m enbecribers,

mostly in southern and south-

western US. NBC will use the

Tempo channel for its news and

sport services, and may eventu-ally expand it nationally.

sized cable television franchise in prises.

years while the financing is on a "take-or-pay" basis, so the repaid. It expects that the World Pakistani Government will in

eign suppliers. The total equity will be about £50m, and the project is expected to be listed on the

sion to put up the \$10m was a difficult one, but "the basis of the sums came out that the invest- be serviced Hawker ment was worth doing." The

NBC buys cable TV franchise

in bid to recover audience share

NBC, the leading US television Communications, which is in the ness, but we would not be taking network, has bought a medium throes of buying Tempo Enter a real look at the 1990s without

for the top-rated network. But Tempo is the beginning of what

ness with revenues exceeding

\$10bn and access to half Amer-

ica's households with television.

main audience and executives

Last year, the three broadcast

tricity to the state-owned Water and Power Development Agency on a "take-or-pay" basis, so the Bank will contribute about £50m in loans from its recently-formed gations of the project if the private sector window.

Besides the World Bank and equity finance, the project will be funded by local currency loans and a foreign currency debt pack-Karachi stock exchange. age which is expected to be guar-Mr Preben Sundenaes, Hawker anteed by official export credit Siddeley Power Engineering agencies and on which Morgan financial director, said the deci-

To help ensure these debts can be serviced Hawker said the contract would include a provision company expected to earn a for the price of the electricity to return of 18 per cent after tax. be increased if a devaluation

going over an industry with 50

opportunities."
Up to now, only ABC of the

three networks has been a big

cable investor, with a majority

stake in the ESPN sport channel

among other holdings. NBC has

found entry difficult because the

big cable networks are already

owned by powerful groups such as ABC, Time, Gulf + Western and Tele-Communications.

Attempts by NBC to acquire up

to 25 per cent of Turner Broad-

casting, which owns Cable News

Network, for as much as \$400m, foundered in January.

The oil-fired power station is pushed up debt servicing costs. part of a complex that will also include a similar 600MW unit sponsored by Xenel, a Saudi Arabian private company, and built on a turn-key basis by Mitsui of foreign exchange to meet over-

The deal, which is valued at per cent penetration and grow-about \$20m, is a modest outlay ing. We will be looking for other

contractor GRANADA, the British television and leisure group, yester-day launched a £110m (\$198m) recommended paper bid for DPCE Holdings, the indepen-dent computer maintainence

> The deal, which has been under negotiation since Octo-ber, will double Granada's existing "services to business" division and make the company the largest independent computer servicing operation

cent of this market.

It will also account for about 20 per cent of the European computer market serviced by independents.

The use of independent servicing companies has grown rapidly in recent years as dif-ferent types of computer eystems bave proliferated within organisations.

Mr Derek Lewis, Granada'e managing director, said the fit between DPCE and the TV group's existing computer ser-

extremely good.

DPCE also has a strong presence in the Netherlands, while Granada's major Enropean business is in France.

DPCE was formed after a and Dutch activities of an Australian-owned company, DPCE Pty, in 1981. It came to the stockmarket in 1983, capital-ised at £20m.

Annual sales have since grown from just over £5m at the time of the float to £40m in the year to end-June 1987.

In the first bid announced after the October crash, Granada acquired Electronic Rent-als, the TV and video rental and retail business, for £250m. Granada's ordinary shares eased 3p to 325p yesterday while the convertible preference lost 2p to 131p. DPCE rose from 170p to 303p.

May 4, 1988

#### Repsol Exploración, S.A.

has acquired a 25% interest in

**Repsol Occidental Corporation** 

from

**Occidental Petroleum Corporation** 

The undersigned acted as financial advisor to Repsol Exploración, S.A.

**Salomon Brothers International Limited** 

Victoria Piaza, 111 Buckingham Palace Road, London, SW1W 0SB, England New York, Tokyo, Frankfurt, Zurich Member of Major Securities and Commodities Exchanges.



The New York-based company, owned by General Electric, said yesterday it had signed a letter of specific property of the prope

yesterday it had signed a letter of grown from ramshackle, heavily-intent to buy the Tempo channel, indebted operations into a busi-which has 12m enhancibers.

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**Holdings Limited** 

through various wholly-owned subsidiaries

**Grandview Resources Inc.** 

Seabright Resources Inc.

C.\$480,000,000

The undersigned acted as exclusive financial advisor and assisted Western Mining Corporation Holdings Limited

First Marathon Securities Limited

Toronto Hairlax Montreal Winnipeg Regins Calgary Vancouver

Western Goldfields inc.

for an aggregate consideration of

Corporation

Northgate Mines Inc.

has acquired control of

March 1988

#### INTERNATIONAL COMPANIES AND FINANCE

#### Substantial backing for Sandoz

shares plan By William Dufforce In Geneva

SHAREHOLDERS of Sandoz, the Swiss chemicals group, yesterday voted overwhelmingly in favour of their board's controversial proposal to limit to 2 per cent the maximum stake in its registered share capital that can be entered in the name of a single shareholder or linked group of shareholders.

shareholders.
Ciba-Geigy, another of the three big Basie-based chemicals concerns, will submit a similar proposal to its annual meeting today.
The moves by powerful Swiss companies to render impregnable their defeuces against takeovers and

impregnable their defeuces against takeovers and unwanted shareholders have been strongly criticised abroad, especially in London, where two Swiss companies, Nestié and Jacobs Suchard, are bidding for control of Rowntree, the confectionary group.

The practice of restricting registration, permissible under Swiss corporate law, has recently been used by Swiss companies to ward off domestic raiders. Sulzer, the engineering group, refused to register shares bought by Mr Tito Tetiamanti, a Lugano lawyer, and his associates. and his associates.

At the Sandoz meeting a large majority of the share-holders present, representing \$3.3 per cent of the share capital, voted in a show of hands for the amendments

Under the amendments the heard can refuse to register shares if they could "jeopard-ise the Swiss character of the company or are made by com-petitors or persons close to competitors."

First

Marathon

Indied

The Bank of Nova Scotia

The undersigned acted as financial advisor to The Bank of Nova Scotia.

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One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Dallas, Los Angeles, San Francisco, Zurich, Affiliates: Frankturt, London, Tokyo.

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The opposition which had been expected from Swiss institutional investors failed to

institutional investors failed to materialise.

Mr Hans Wirz, director of an investment trust for Swiss pen-sion funds, was overwhelm-ingly voted down when he pro-posed that a decision on the heard's resolution should be

Mr Peter Lehner, finance director of the city of Zurich, and Mr Robert Straub, in charge of the Zurich canton pension fund, who had written to banks arging them to oppose the proposal, did not appear at the meeting.

**April, 1988** 

has acquired

Siemens earnings slip to DM602m

BY ANDREW FISHER IN FRANKFURT

NET PROFITS of Siemens, the power station sector they rose by should show a renewed rise in ings of its labour force, many of the second half after a 9 per cent. Whom were on short time. However, short-time working has fall to DM23.7bn in the first six eased in recent months and now affects just under 5,000 people.

Turnover for the full year

March, 3 per cent more than in expect growth of 2 per cent or the same period of 1986-87. New more this year, but there is less foreign business was 12 per cent confidence about prospects for higher at DM16bn.

but new orders picked up, espebut new orders picked up, especially from abroad.

The company said that new
business worth DM27.6bu was
booked in the six months to endMarch, 3 per cent more than in

Although domestic orders fell For this year, Siemens expects Apart from the profits decline, by 8 per cent to DM11.5bn, with net income to be at least main-the dividend cut reflected Siethe exclusion of the weaker tained, since turnover and profits mens' desire to soothe the feel-

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A Harris

eased in recent modules and now affects just under 5,000 people.

The sharp rise in new foreign business is a further sign of the resilience of German exporters, in spite of the D-Mark's strength and the weakness of the dollar.

In the last financial year, earnings were 13 per cent lower at 20M1.23bn and the dividend was cut by DM1 to DM11.

Apart from the profits decline, the dividend cut reflected Signary decire to earths the feet from Nigeria.

**Profits at** 

**Finsiel** 

#### Rémy drops bid for Benedictine

REMY MARTIN, the French cognac house, has abandoned its struggle to take over Benedictine, the liqueur producer.

The family-controlled company announced yesterday that it would not top the FFr1.08bu (\$189.8m) bid for Benedictine from Martini and Rossi, the international drinks group.

Martini, which was brought in by the management of Benedictine hy the management of Benedictine has a white knight to ward off Remy's unwanted bid, has always been backed by the Normandyleap 62% By John Wyles in Rome THE GROWING use of computer software in Italian public admin-istration has been reflected by a

suration has been reflected by a surge in employment and profits at Finsiel, the country's state-owned software producer.

Consolidated revenues last year rose by 26.3 per cant to L574.7hm (\$461.6m) while net profits lagrad by 62 per cant to its leaped by 62 per cent to L17.7bn. Research and development amounted to 15 per cent of

Finsiel and its 13 component companies have emerged as Italy's leading software produc-

Launched by the Iri state holding company in 1969 in the absence of any significant software R&D initiatives in Italy, However, Mr Lorenzen also Finsiel's role has been partly to propagate the computer culture in the public sector and partly to raise the level of technological development in the south of the As part of its strategy to cut the group's debt. Elkem has sold off assets worth NKr525m since country, where two of its subsidiaries are based.

the middle of last December, The group's workforce rose by 17 per cent last year to 4,500, with most of the new recruits being trainee graduates. According to its president, Mr Alessandro Alberigi Quaranta, another 500 young graduates will be hired

this year.
He said that 65 per cent of the group's revenues were drawn from public administration and local government but that increasing sales to less captive markets was a key objective. Mr Vittorio Salvati, Finsiel's managvittorio Salvati, Finsiel's managing director, acknowledged that
net profits as a percentage of
sales, at 3 per cent, were modest,
but he claimed they were in line
with the industry's average
range, which ran between 2 per
cent and 5 per cent.

Elkem posts sharp turnround BY ROBERT TAYLOR, NORDIC CORRESPONDENT, IN STOCKHOLM

ELKEM, THE Norwegian ferro-al- in the first quartar was metal. loys and aluminium group, made a profit before extraordinary items of NKr79m (\$12.8m) in the first quarter, compared with a ioss of NKr12m for the same period of 1987.

Compared with the thirt quarter was hard in the corresponding to the group's earnings had been weakened in the first quarter because of high energy costs. and operating problems at some utive officer, said the group's of the production plants.

As part of its stratery to cut

Company restructuring to improved earnings were due to reduce group dehts and an an upswing in the markets for improvement in world steel production have both helped Elk-em's recovery. He added that market develop-

em's recovery.

The company's net extraordinary income of NKr268m ments had been especially encouraging in the US, whare increased its pre-tax profit to there had been price increases for NKr347m, while group turnover both ferro-alloys and allicon the mindle of last December, including its corporate headquarters building.

At the same time, the group has expanded its production of both ferro-alloys and allicon electrode paste in Brazil.

#### Profile steel losses slow Krupp Stahl

BY DAVID GOODHART IN BONN

KRUPP STAHL, the steel making subsidiary of the West German conglomerate, has reported a steel down 8 per cent. Total turn-down 1987 profits to DMS.5hn, against DMS.5hn.

The decline was not unexpected given the costs of closures and particularly difficult market conditions.

Total orders declined by about

7 per cent to DMS.5hn, with rolled would be released on May 20 steel down 8 per cent. Total turn-down 1987 profits to product and quality in flat products and quality steels, higher losses in profile steel are responsible for the overall profits decline.

The company said it had faced strikes responsible for the overall profits decline.

The company is due to decide steel fell to 3.8m tonnes last year shortly whether to go ahead with Krupp Stahl said more details. Mannesmann, a rival group.

#### Akzo buys BASF unit to | Fisker family repels raid boost geotechnical side

AKZO. THE Dutch chemicals and position in the rapidly growing

fibres group, is buying back Geomatrix Systems Group, a maker of synthetic products for agricul-

ferred to BASF as part of Ameri-can Enka, sold to the German Geomatrix's activities will be company for about F1 400m carried out by Akzo Industrial (\$213.9m) in 1985. Geomatrix is internationally active in the production, marketing and development of synthetic materials for soil stabilisation, erosion control and drainage.

Alto wants to expect the strengthen its Akzo wants to strengthen its world.

market for high-performance geo technical products.
This is in line with its strategy

#### San Paolo held back by portfolio writedowns

gest bank, yesterday reported a 4 suffered from writedowns in its per cent drop in 1987 net profits share portfolio and from higher to 1.565bn (\$453m).

ISTITUTO San Paolo di Torino, biggest bank, reported halved the Turin based banking group profits.

Which controls Italy's fifth big-Like other banks, San Paolo

Given the poor 1987 performance of many leading Italian banks, the result from San Paolo is not particularly bad. For example, earlier this week Banca bank's total deposit base rose by Nazionale del Lavoro (BNL), the

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interest rate at 711/16% will be payable from 31st October, 1988 per US\$1,000,000 principal amount of Notes. i International (Europe) Limite



HALIFAX **BUILDING SOCIETY** £150,000,000

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BY HILARY BARNES IN COPENHAGEN

ONE OF the first attempts in 20 for A shares earlier this month in years by a hostile raider to gain a an attempt to weaken the hold of controlling influence over a Dan-the Fisher Knudsen family.

ish company has failed.

Fisker & Nielsen, the familydominated manufacturer of sen's raid was not well received
industrial vacuum cleaners, has in business circles and the family

prevented Mr Klaus Riskaer managed to make a deal with two Petersen, a young Danish financier, from obtaining a place on the board.

Mr Petersen, who has accumulated about 25 per cent of the Nielsen has substantial hidden company's shares, made an open assets and that these ought to be offer of DKr1,700 (\$263) a share an activated.



#### **Global Natural Resources Ltd**

A Scheme of Arrangement dated 17th May 1983 providing, among other things, for the exchange of bearer shares of Global Natural Resources Limited, formerly Global Natural Resources PLC, a company organised under the laws of England (Global-UK), for registered shares of Global Natural Resources Inc., a company organised under the laws of the State of New Jersey, USA (Global-US), became effective in July 1983. Pursuant to the Scheme of Arrangement, the issued and outstanding shares of Global-UK have been cancelled. They entitle the holders only to obtain registered shares of Global-US in exchange for their bearer shares of Global-UK and have otherwise ceased to have effect.

Holders of shares of Global-UK will not be entitled to receive dividends or notice of meetings or be able to vote or otherwise participate in the affairs of Globai-US unless and until their bearer shares of Global-UK and the Form of Application to receive registered shares of Global-US, legibly completed, are received by the Exchange Agent named below and the shares of Global-US are registered in the name of such holders. Accordingly holders of bearer shares of Global-UK are strongly urged to write to one of the addresses given below to obtain Forms of Application.

Forms of Application may be obtained from the

**Exchange Agent:** Registrar and Transfer Company Attn: Exchange Department, 10 Commerce Drive Cranford, New Jersey 07016, USA

or from: Global Natural Resources Inc. 5300 Memorial Drive, Suite 900 Houston, Texas 77007, USA or from:

Hambros Bank Ltd Attn: Stock Counter, 41 Bishopsgate London, England EC2P 2AA

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Bankers Trust Company, London

Agent Bank

#### INTERNATIONAL COMPANIES AND FINANCE

Alan Friedman, recently in Bologna, on the battle for Italy's second biggest private bank

#### Credito Romagnolo makes corporate history

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In Bologna the battle has been tainted by the odour of anti-semi-tism. Meanwhile, old families have been divided and friends have been set against friends in a manner that recalls the bitter confrontations between Guelphs and Ghibellines. And in Rome the Bank of Italy, the Italian cen-tral bank, has been monitoring events with more than casual

Competitors' club Both Mr De Benedetti and Mr

Agnelli have reacted to the cen-tral bank's policy by keeping their equity stakes in banks below the 15 per cent limit. At Credito Romagnolo the bylaws restrict any single shareholder from owning more than 2 per

THE BATTLE for Credito Romagnolo, Italy's second biggest priwate bank, has been fierce. When
if ended, in the small hours of
Saturday morning, a coalition of
Sat ing in Romagnolo was "a purely financial investment." None the less, the two sides included an odd and colourful assortment of surrogates, among them some big names from Italian industry and

crat member of parliament, refering to the Rothschild bank of Now that

into a row between football fans.

At one point, in early March, there were undertones of anti-semitism. A Christian Demo-

finance.

The Fiat-hacked grouping included the 90-year-old Mr Enzo Ferrari of sports car fame, Mr Pietro Barilla, the pasta king from Parma, and Mr Achille Maramotti, a clothing magnate from Reggio Emilia. Mr Franzo Grande Stevens, personal lawyer to the magnate from Milan listing.

Ing to the Rothschild bank of Zurich, a member of the De Benedetti camp's production, was quoted by the local and national press speaking of the "rich Jews" who were set against "the small shareholders, largely Catholic."

Milan listing

Now that the battle is over Mr Rignardi can be expected to follow the De Benedetti camp's programme of developing financial services, mutual funds and other para-banking businesses. Credito Romagnolo will also be brought to the Milan bourse in the near future. Now that the battle is over Mr

tral bank, has been monitoring events with more than casual interest.

The "Battle of Bologna" But the reality is that Mr De Benedetti and his allies now conamounts, however, to more than group's board of directors while Mr Agnelli's Fiat is the largest prominent industrialists. The Romagnolo saga marks the first Romagnolo saga marks the f

#### Southern Sun recovers as foreign tourists return

Africa combined to lift the turnover and restore profits of cies will continue to rise as the
Southern Sun, the hotel group, in
local economy becomes more

R39.9m, and pre-tax profits were
R6.1m against a loss of R600,000.
Mr Bruno Corte, the managing director, says occopancy rates exceeded expectations in the second half of the year and averaged

Earnings were 14.9 cents a share against 2.7 cents and the year's dividend has been lifted to 10 cents from 2 cents. Southern Sun is a subsidiary of South African Breweries.

HIGHER room occupancy rates 57 per cent for the year as a and a recovery in the number of whole against the previous year's

the year to March, buoyant and as more foreigners
Turnover increased to R314m (\$238.1m) from R263m, operating however, that higher operating profits rose to R58.3m against costs will affect profits this year.

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#### Marginal rise in profits for Singapore Press

SINGAPORE PRESS Holdings, shares in Singapore Press as well the island's dominant publishing as Singapore Airlines (SIA) group, edged up net profits by 2.4 which are owned by foreigners. Brokers say foreign-owned shares in Singapore companies have to February, as turnover grew by been traded recently by foreign off.

to February, as turnover grew by
10.7 per cent to \$\$432.64m compared with \$\$390.82m.

The company expects profits from newspaper operations to be lower in the second half but says this should be balanced by higher earnings from non-newspaper operations overseas. The first time, at thalf expansion in sales came

to February, as turnover grew by been traded recently by foreign investors over-the-counter in off-shore markets at a premium over local market prices, and the exchange move might draw back some of this business.

As evidence of this premium, Singapore Press Foreign was traded for the first time, at \$\$7.70 compared with \$\$7.50 for

half expansion in sales came S\$7.70, compared with S\$7.50 for from domestic operations.

The interim dividend is being was S\$12.70 compared with

maintained at 10 cents a share.
From yesterday, the Stock
Exchange of Singapore has begun
a separate quotation for those

#### Johan back in the black and sees further growth

JOHAN HOLDINGS, a diversified Profit after tax and minorities Malaysian groups made a turn vas 200,400 ringgit, against a less round into pre-tax profits of 2.8m ringgit. The directors do 10.2m ringgit (US\$4m) for the not propose a dividend.

year to January compared with a loss of 700,000 ringgit.
Turnover rose by 30 per cent to 424m ringgit. The group said the results were due to a "better all round performance" by its sub-

. As part of its rationalisation, all non-Malaysian assets were put into a new subsidiary, Abacus Pacific, incorporated in the Netherlands. Abacus has obtained approval for a listing in

#### Court cancels **NZI** deal for control of CIC

THE VICTORIA Supreme Court yesterday overturned a deal by which NZI, the leading New Zealand financial services company, was to take control of CiC Holdings, an Australian insurance company, ruling that an A\$84m (US\$63.7m) purchase of CiC shares last month contravened the Takeover Code, Reuter reports from Mel-

The court cancelled the deal between NZI and CIC's two largest shareholders - Inter-Pacific Equity, with 30.7 per cent, and Southern Pacific Insurance, with 29.2 per cent - which would have boosted NZI's stake to about 74 per cent of CIC.

Norwich Winterthur (Aus-Norwich Winterthur (Australia), a rival bidder for CIC, and Bonlac Foods, a minority shareholder, brought the action, arguing that the deal did not allow shareholders the benefit of Norwich's higher bid. NZI is expected to appeal.

The judge made his declara-tion on the undertaking that Norwich Winterthur, a subsid-iary of the British-based Nor-wich Union Fire Insurance ety and Switzeri terthar Insurance, did not withdraw or lower its offer. Norwich Winterthur's A\$3.70 a share bid for CIC,

announced just after the 25m-share NZI deal with Southern Pacific and Inter-Pacific, topped NZI's A\$3.40 offer. NZI yesterday extended its offer for two weeks, until May 16.

# round performance" by his sunsidiaries and associate companies in line with the recovery in the Malaystan and Singapore economies, and it expected a further company of William Jacks, a distributor of luxury cars in the UK.

profits up 20 per cent to \$5.4m for 1987 on sales ahead by 8 per cent

and towels to Western Europe. by over 16 per cent a year, this Sales to the US have also grown reduced profitability substansince the abolition of import tially in the US market.

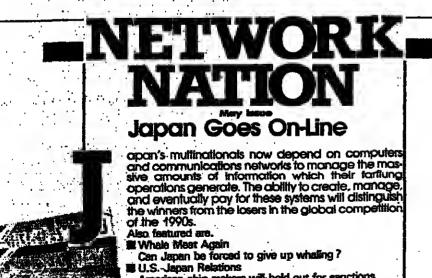
eral other British companies, including Dixons, the consumer

#### Delta Galil earnings up 20%

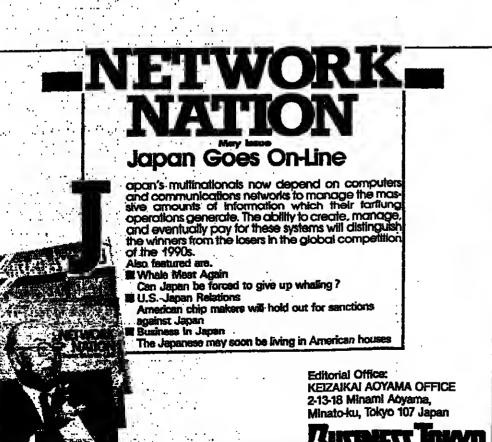
DELTA GALIL Industries, duties for most textiles products
Israel's second largest textiles under a free trade agreement, has meanwhile announced the manufacturer, has reported net

Mr Dov Lautman, president, appointment of Mr Henry Lewis, said yesterday that profits would a former joint managing director have been better if it had not of Marks and Spencer, as a non-been for a freeze in the Israeli executive director. Mr Lewis is to \$103m.

The Israeli company is a leading exporter of underwear, socks in dollar. With local costs rising we begin the dollar. With local costs rising we begin and a director of several to the dollar. With local costs rising we begin and a director of several to the dollar.



Editorial Office: KEIZAIKAI AOYAMA OFFICE 2-13-18 Minami Adyama, Minato-ku, Tokyo 107 Japan



# All of these securities having them sold, this appropriate appears as a matter of record only. April, 1988 5.000.G00.Shares LUNNER

Common Stock

PERIPHERALS

This portion of the underwriting was offered in the United States by the undersigned.

4,000,000 Shares

Shearson Lehman Hutton Inc.

Bear, Stearns & Co. Inc.

Morgan Stanley & Co.

J. C. Bradford & Co.

Advest, Inc.

Drexel Burnham Lambert

Smith Barney, Harris Upham & Co.

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Johnson, Lane, Space, Smith & Co., Inc.

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And the second s

Rothschild Inc. Butcher & Singer Inc. Cable, Howse & Ragen Crowell, Weedon & Co. Gabelli & Company, Inc. Mabon, Nugent & Co. Morgan, Olmstead, Kennedy & Gardner Needham & Company, Inc. Newhard, Cook & Co. Wedbush Securities, Inc.

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1,000,000 Shares

Shearson Lehman Hutton International

Montgomery Securities

Barclays de Zoete Wedd Limited County NatWest Limited Morgan Stanley International N.M. Rothschild & Sons Salomon Brothers International Limited SBCI Swiss Bank Corporation Société Générale Westdeutsche Landesbank

#### Arab banks grasp the loan loss nettle

ARAB BANKS, comparative late-comers to the business of interna-tional sovereign lending in the late 1970s, have not been spared from the painful process of making substantial provisions in case

of losses on these loans. They have arguably been the provisioning bandwagon, started a year ago by Citicorp of

In some cases, the undemanding disclosure requirements in the Middle East often make it difficult to assess exactly what proportion of their loans to rescheduling countries the banks

have provided for. What is clear, however, is an unmistakable trend of rising provisions. Results from a selection of eight Arab banko, chosen because they have been active in Third World lending and have made disclosures about their pro-visioning, show loan loss provi-sions have increased from some direct provisions for its LDC

Arab Banking Corporation'o Chairman, Mr Abdulla Saudi, recently said that 22.5 per cent of rival, Gulf International Bank, his bank's loans to rescheduling declared a "special charge" in countries were covered by its 1987 of \$220m in order to cover its \$375m provisioning charge for loan portfolio – the first time the bank has every represed grach a

by transferring \$217m from the bank's reserves, including an extraordinary reserve which had been created over the last fivo Irag, ran down its reserves by years. An extraordinary reserve, \$179m and announced a doubling

78.0) 179.0)	1967 Profit 375.0 220.0	1985 Provisions 193.0	1965 58.0Gulf	Profit	
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short-term lines of credit.

he said, "was better than direct provisioning (which) means that yon recognise a loss already, and sometimes this could give the wrong impression."

Despite this view, ABC took direct provisions for its LDC and Latin American banks, can already and latin American banks are consistent in the begin beautiful to be unenthusiastic about the funding base of such a provision for its LDC.

\$194m in 1986 to over \$1bn in exposure in response to the 1987. This turned their combined "strong pressure in the international markets for this kind of provisioning," Mr Saudi said. He has often pointed out that the tax actively engaged in international advantages to many Western markets, disclosure of their provisioning policy has become necessary in order to maintain their correspondents' confidence.

The formula of their policies of their po

87. bank has ever revealed such a charge was partly covered charge in its income statement. The bank, owned by the seven member states of the Gulf Co-op-eration Council together with

also be regarded as a special case.

with over 90 per cent of its loans to Latin America, the bank was first bailed out by its share-holders in 1986 with a \$225m sub-ordinated loan, which effectively recapitalised the bank. Extraordinary provisions of \$129m in 1987 pushed it into a \$132m loss, which required a further \$112.5m of shareholder support — again in the form of subordinated loans — to replace the resultant - to replace the resultant against sovereign debt, according write-off of half of the bank's cap to a BMA savisor, Mr Malcolm

special company capitalised by is—based BAII group, subordinated debt to which the subordinated debt to which the banks could pass their non-performing debt loans.

This consortium of Arab and non-Arab banks has been given approval — the holding company

is in Luxembourg - to establish a Panamanian entity, called Euroloans Company Inc. into

Stadler, says that the company is capitalised by \$50m worth of subordinated loans from shareholders, and its guarantees have obviated the need for loan loss provisions against Third World debt by any of the BAII banks, which are in Paris, Bahrain, London and New York.

But not all international Arab.

But not all international Arab banks face such problems. One of the most active - the National Bank of Kuwait, which has 45 per foreign borrowers — is in the enviable position of having only some \$250m worth of Third World exposure, according to its head of international banking, Mr Nemeh

Sabbagh.

More than half this was acquired when NBK bought out an ailing consortium bank in Paris — FRAB Bank International — in 1986. According to Mr Sabbagh, NBK has been provided the content the corner of the content of the corner of the ing egainst its own exposure, so per cent of which was put on in the 1970s, "for years and years," while FRAB's portfolio is now 25 per cent covered.

The impact of the loan loss pro-visioning craze is perhaps most keenly felt among smaller Arab hanks, such as the Abu Dhahi --based consortium, Arab Bank for Investment and Foreign write-off of nam or the state with the party loan with the party loan worked is within the Party loan worked is within the Party loan RAII group.

Williams.

One plan suggested by some One instance where the junk for Investment and Foreign to Trade, which rode the cost tails of the Arab banks' big posh in the international syndicated loan the international syndicated loan. market in the early 1980s. Its 1987 loss far exceeded the cumulative profit for the five previous years.

#### Convertible bond issue by Rémy

By Stephen Fidler, Europerkets Correspo

REMY BT ASSOCIES, the distribution company of the French family-controlled cognac group Remy Martin, is making a private placement in Switzerland of SFr150m of con-vertible shares, which could bring in the group's first out-side shareholders.

The offering, being made through Swiss Bank Corpora-tion, is the first the company has made of equity-related securities. The bonds will be convertible only if Remy obtains a stock exchange list-ing. If fully converted, the shares would account for at most 30 per cent of the com-pany's outsianding shares.

cated at 27 per cent, with a par issue price, and the final materity will be 1985. The conversion price has been set at FFr240, a price to earnings ratio for the company of about 24. Because there is no public price for the shares, no conversion pre-minm has been indicated.

If no listing had been made after four years, investors can put the bonds back to the suer at an indicated yield of 4 per cent after four years or at 4 k per cent after seven years. The issue was being depicted by bankers yesterday not as an initial public offer-ing in the form of a convert-ible, but as a straight bond issue with deferred conversion

rights.

Rémy yesterday called off its hostile bid for the liqueur and northe on her the inquest and inxury products group, Bene-dictine, which was the subject of a friendly countered from Martini & Rossi, the international drinks group. However, Rémy is still thought to be seeking other opportunities for

Compagnie du Midi, the French insurance group, has decided to postpone indefi-nitely two issues of convertible

Surobonds.

The decision, made after consulation with Swiss Bank's London investment banking arm, which arranged the issue, followed the announcement last week that it would merge its insurance busin those of the French Ara group.
All selling group allotments
and managers' underwriting
commitments have been cancelled, although managers will
receive their 12 per cent management fee.

#### **NYSE** tightens programme trading rules

By Our Financial Staff THE New York Stock Exchange has begun requiring members and member firms to submit daily information about their programme trading activity, either on a propri-

etary or agency basis. The need for analyses of trading, particularly programme trading, in connection with market volatility has

The NYSE earlier imposed limits on programme trading when the Dow Jones Industrial Average moved up or down 50

#### Australian dollar sector sees four further deals

which the entire sovereign expo-sure of the banking units in the group, worth some \$400m, is to be transferred.

BAII'o controller, Mr Norbert BAII'o controller, Mr Norbert systemias as the market reopened vesterriay as the market reopened following a boliday weekend in

> Two US dollar deals, totalling \$500m, emerged, while two Cana-dian dollar bonds were also issued. However, secondary market trade in most sectors was subdued with little impetus from the US Treasury market and no leads from Tokyo where markets are closed until Friday for Golden

Windows for interest rate and currency swaps, which closed briefly last week and obliged sev-eral borrowers to postpone new Australian dollar deals, reopened yesterday, prompting four banks to lead manage issues for their

Australian government bonds at launch. The issue, as with all launch. This was deemed generous.

"There are not many names at launch. The deal was who could have come with a dollar bond this long but this abows that with the right spread and issued a Dkr300m 10 per cent the right borrower, it is still possible to do a longer dated dollar four-year bond through Den deal, commented one rival synchant Bank. This was for four years with a 12% per cent conpon, priced at 101% for a spread at launch of 128 basis points over governments. The deal was bid at a discount of 1.70 against 1% fees.

125 basis points over comparable priced at 101% to yield 69 basis points over treasuries at launch. Monday's issue for Nationwide Anglie Building Society traded at a discount of 2%, outside its 2% fees.

126 basis points over comparable points over treasuries at launch. This was deemed generous.

127 basis points over Treasuries at launch. Monday's issue for Nationwide Anglie Building Society traded at a discount of 2%, outside its 2% fees.

128 bringing Society traded at a discount of 2% outside its 2% fees.

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120 bringing Society traded at a discount of 2% outside i

The third was a three-year issue for a unit of Swiss Bank i Corporation, led by Swiss Bank Corporation Investment banking and guaranteed by the parent. This was considered tight. The days mitched at 101% for a spread of 130 basis points over government bonds. The bond was swapped into floating-rate dollars. The days with a seven-year call Lynch with a seven-year call call at 10% and 101% which was seeing steady demand. It was bid at a discount equal to

lars.

The lead manager said the deal was seeing good demand, particularly from Switzerland when the second selection. investors are still nervous about dollar funds at rates below the US dollar-denominated investments. The deal was well bid at a discount of % against fees of 1%.

Late in the day, Wood Gundy

#### INTERNATIONAL

This was considered tight. The deal was hid locked on a discount equal to its 1% fees.
In Canadian dollars, New Zealand tapped the market via Marril Lynch with a seven-year CS125m deal at 10% and 101% which was seeing steady demand. It was bid at a discount equal to its 1% feet.

its 1% fees.
For borrowers, this sector provides relatively easy access to dollar funds at rates below the

FORES & E.

Ren .

brought the Australian Industry Development Corporation to the market with a C\$100m five-year deal at 10% and 101%. Initial bids

Australian dollar deals, reopened yesterday, prompting four banks to lead manage issues for their own accounts.

Berliner Bank International led at 10% and 101%. Initial bids were at a discount of 2, outside the 1% fees.

Berliner Bank International led at 10% and 101% inhibited new issue of a five-year A\$40m issue for its parent. The coupon was 12% and ing. Prices firmed in the morning. Prices firmed in the morning on news the Bundesbank had its deal was priced at 102 to yield ing on news the Bundesbank had was bid at a discount of 1% against 2 per cent fees.

Banking Corporation. The yield at 10.57 per cent, gave a spread of 12.57 per cent, gave a spread of 12.58 basis points over comparable Australian government bonds at launch. The issue, as with all westnesses at launch. The issue, as with all westnesses.

deal for Ford Motor Credit.

Goldman Sachs International per cent thereafter. The deal is led the 8% per cent deal which not expected to trade widely.

#### FT INTERNATIONAL BOND SERVICE

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STRABENTS   Standard Med Ciffer stay weak Yield Asian Dev. BK. 6 94	Bertameia 5 93 £ 0 1.00 30 100 40 22/08 Britameia 5 93 £ 0 1 9.7 5 9.7 8 8,807 8 8.07 Chiscorp 98 10 4 99.20 99.37 22/08 £ 9.9 EEC 3 92 0 M 10 1.00 100.65 22/08 3.5 Halifax BS 94 £ 10 100.61 100.65 22/08 3.5 Leets Perm. BJS. 94 £ 1 99.62 99.67 9/05 9.1 Leets Perm. BJS. 94 £ 1 99.62 99.67 9/05 9.1 Leets Perm. BJS. 94 £ 1 99.64 99.89 13/07 8.3 Mitidad Bank 0.1 £ 1 99.64 99.89 13/07 8.3 Mitidad Bank 0.1 £ 1 99.64 99.89 13/07 8.3 Mitidad Bank 0.1 £ 1 99.54 99.89 13/07 8.3 New Zealand 5 01 0 99.14 99.24 4/08 6.9 New Zealand 5 01 0 99.14 99.29 30/06 8.8 New Zealand 5 01 0 99.14 99.29 30/06 8.8 New Zealand 5 01 0 99.14 99.59 30/06 8.8 New Zealand 5 01 0 99.14 99.89 13/07 8.9 New Zealand 5 01 0 99.14 99.89 13/07 8.9 New Zealand 5 01 0 99.54 99.89 13/07 8.9 New Zealand 5 01 0 99.54 99.89 13/07 8.9 New Zealand 5 01 0 99.54 99.89 13/07 8.9 New Zealand 5 02 0 99.14 99.89 13/07 99.89 New Zealand 5 01 0 99.54 99
STRABENTS   Standard Med Ciffer stay weak Yield Asian Dev. BK. 6 94	Bertameia 5 93 £ 0 1.00.30 100.40 22/08 Britameia 5 93 £ 0 1.9 75 99.78 8,807 8 Chase Manhattan Corp 91 0 0 99.59 99.37 22/08 6.9 Citicorp 98 104 96.75 97.00 31/05 7.1 EEC 3 92 0 M 100.61 100.66 22/08 3.5 Malifax BS 94 £ 100.61 100.66 22/08 3.5 Int. Is Industry 94 £ 0 99.64 99.74 24,00 9.4 Milk Midt Bert 5 93 £ 0 99.84 99.89 13/07 8.3 Milk Midt Bert 5 93 £ 0 99.84 99.89 13/07 8.3 Milk Midt Bert 5 93 £ 0 99.84 99.89 13/07 8.3 Mew Zealand 5 97 £ 0 99.14 99.99 30/06 8.8 Mew Zealand 5 91 0 99.14 99.99 30/06 8.8 Mew Zealand 5 91 0 99.14 99.99 30/06 8.8 Mew Zealand 5 91 0 99.14 99.99 30/06 8.8 Mew Zealand 5 91 0 99.14 99.99 30/06 8.8 Mew Zealand 5 91 0 99.14 99.99 30/06 8.8 Mover Zealand 5 91 0 99.14 99.99 30/06 8.8 Mover Zealand 5 91 0 99.14 99.99 30/06 8.8 Mover Zealand 5 91 0 99.14 99.99 30/06 8.8 Mover Zealand 5 92 0 99.14 99.99 30/06 8.8 Mover Zealand 5 92 0 99.14 99.99 30/06 8.8 Mover Zealand 5 92 0 99.14 99.99 30/06 8.8 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mexic Health 64 01 17/05 6.9 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 99.56 19/05 90 Mover Zealand 5 92 0 99.25 0 9
STRAIGHTS   Standard Ref   Criter stay weak Yield	Bertameia 5 93 £
STRAIGHTS   Standard Ref   Criter stay weak Yield	Bertsameia 5 93 £
STRAIGHTS   Standard Ref   Criter stay weak Yield	Bertsameia 5 93 £
STRABENTS   Standard Med Ciffer stay weak Yield Asian Dev. BK. 6 94	Bertameia 5 93 £

#### **Guinness Peat Aviation** makes private placement

GUINNESS Peat Aviation, the

issue include Aer Lingus, Mitsubishi Corporation and Colonial

issue include Aer Lingus, Mitsubishi Corporation and Colonial investment Trust.

GPA says the issue is the second phase in an equity placement of an additional 330,000 shares in the company.

Six institutions have become new shareholders; Allied Irish Ranks, Bank of Nova Scotia, Irish Ife Assurance, Pacificorp Credit, J Rothschild Holdings and Toronto Dominion Bank. Other institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding shares which joined in the latest of institutions already holding share prices.

NORSK HYDRO, Norway's largest publicly quoted company, has falling share prices.

Who need the rights issue to traise fresh capital, "Norsk Hydro said rights issue on one-for-five rights issue a nonunced it will go shead with its planned NKr2.5bm (Allea NKr2.5bm (Allea NKr2.5bm) one-for-five rights issue a nonunced it will go shead with its planned NKr2.5bm (Two need the rights issue to planned NKr2.5bm (Two need the rights issue to planned one-for-five rights issue a nonunced it will go shead with the planned NKr2.5bm (Two need the rights announced it will go shea

#### Norsk Hydro to proceed with NKr2.6bn rights

NORSK HYDRO, Norway's larg- but reduced the figure because of

21 HOLBORN VIADUCT

73 CHEAPSIDE

LONDON EC2V 6ER TELEPHONE: 01-236 0066

increased recently,

Lovell, White & King London and Brussels **Durrant Piesse** are pleased to announce New York the merger Hong Kong of their practices on 1st May 1988 Beijing LONDON ECIA 2DY

bl's low a 57 bas over the a 57 bas the seal tight he team dviine, Key b in a restand the strain east Mr. Than section by

retired from the group.

Mr Alex McIntosh has been

appointed deputy chairman and chief executive officer of DPCE

Mr Graeme W. McGregor has been appointed chairman of WORLD MARINE & GENERAL

INSURANCE, London, a subsidiary of the Broken Hill Propri-

etary Co. He is corporate trea-

Mr Paul Newdick (litigation) and

Mr Patrick Helfernan (company and commercial) have become

Mr Rae Scott, Davy McKee (Lon-

Dividend Again 20 %

Fiscal 1986/87 was; overall, a

good year for Degussa. The sales

was maintained at the previous

volume rose for the Group, and

parent company. Both recorded

figures rose to DM 120.6 million, a

year, and Degussa AG achieved a

5.2% boost to DM 80.8 million. Of

total net profit, DM 20 million was

allocated to the profit reserves; the

remainder is once again available

for distribution in the form of a divi-

dend at a 20% rate of return on the

DM 20 million higher capital eli-

million to DM 60.8 million.

**Group Sales Up** 

gible for a dividend. The total divi-

dend payout will rise from DM 56.8

Prices in D-marks of the major

precious metals were down com-

level. Silver was the only exception.

panded volume of precious metals

trading, Group sales in this sector

increased by 12.7 %. By contrast,

despite a higher level of demand

Group's chemicals sector remained

virtually unchanged. Group pharma-

in absolute terms, sales in the

ceutical sales declined by 2.1 %.

Effective October 1, 1986, the

pharmaceuticals sector was separ-

ated from the parent company and

merged with Asta-Werke AG, Biele-

feld, to form a new company: Asta

Frankfurt. The French pharmaceuticals group, Laboratoires Sarget S.A., acquired in 1987, will be amal-

Pharma AG, headquartered in

gamated with Asta Pharma AG

during the current fiscal year. Lev-

new 100 % acquisition made during

bold-Heraeus GmbH, Cologne, a

the 1986/87 fiscal year, was re-

shares (Aktiengeselischaft) as of

taken over during the previous

structured as a corporation with

October 1, 1987; the company has

Two Major Acquisitions

pared with the previous year's

Nevertheless, owing to an ex-

increased net income. Group

4.8% growth over the previous

year's level for Degussa AG, the

partners of CLYDE & CO.

as a partner.

nates oftend the space paper of a space paper of the space of the spac dat, Wood Gast astrollar lades organism for to Colore for for to tion to force nemany many historical are so, e record do no read in the me or landermore. of the second second Mary of the state of the

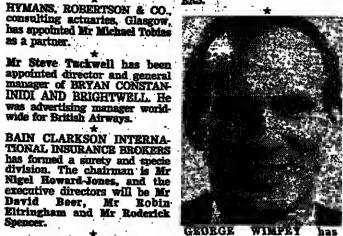
the course contract at with said to and, prices se Tittlewie Cap to for National e Son ein tide 11. 00 St. 10 E. Danich leder PRINCE OF PATE mi thomas h priorit at the the or the second and day Nomen by My s Ledint.

in hind for be The water pine Du entelem aff Const. Percent. will The ag 21.11.0月 (東北海

been renamed Leybold AG, Hanau, and stands as "a member of the Degussa Group" Among the large subsidiaries, good results were achieved by Degussa Antwerpen N.V., Degussa s.a. of Brazil, and the Degussa Corporation in the U.S. The lamp black producing companies, which were

Whessoe finance director

Group, and remains on the board; Mr Frank Darbyshire, managing appointed non-executive chairmen of British American Offishore, and Gibraltar Shibeen elected president of the chairman of Thorn EMI (SA), and prepair. Mr W.A. Rowley has FEDERATION OF BRITISH deputychairman of Babcock SA. HAND TOOL MANUFACTUR-



appointed Mr R.D. MacIver, as technical services director for the international and UK civils division of Wimpey Construc-

CHARLES TAYLOR & CO., which manages the Standard Mr A.W.P. Comber has been steamship Owner's Protection and Indemnity Association, has appointed Mr Nicholas Williams, Mr Paul Engels and Mr Simon Burroughs to the board. Mr Burroughs to the board. Mr Martin D. Angle has been appointed an executive director of MORGAN STANLEY INTERWILL Be appointed a director of MORGAN STANLEY INTERWILL BE Taylor & Co. (Bermuda) Silions group in London. He was and Charles Taylor & Co. (Con. CHARLES TAYLOR & CO., and Charles Taylor & Co. (Lon-don Management), both subsiding finance department of S.G. Wardon), has been elected chairman iary companies.

Mr C.J. Fleetwood has been of the OIL AND CHEMICAL Mr D. Cotterill, managing director of finance director of PLANT CONSTRUCTORS'ASSO- tor of Fenner International, and Mr C.R.G. Wilson, managing which so it is a second to the board of the parameter of the board of the parameter of the p Mr C.R.G. Wilson, managing Robert Arthur has been appointed non-executive chairman of Fenner Group SA. He is chairman of Thorn EMI (SA), and

> WILLIAMS HOLDINGS has appointed Mr A. Ross Hughes as managing director, specialist engineering, in the industrial and military products division. He will be based at Williams Fairey Engineering, Stockport.

> Mr Tony Cleaver has been appointed to the BRITISH OVER-SEAS TRADE BOARD. He is chief executive of IBM United Kingdom Holdings, and chairman of various IBM subsidiaries in the

Mr Peter Davis has been appointed to the hoard of STURGE HOLDINGS as group finance director. He will also join the boards of Sturge Lloyd's Agencies, Wise Speke (Holdings), and certain other subsidiaries.

appointed sales director of ADDONS, Southampton. He was sales manager with Hugh Symons Distribution.

year, made positive contributions to

Capital investments totalled

pany. The greatest proportion of

in West Germany. Outlays for

Financial investments were

to approximately 7% of the total.

DM 185 million for the Group and

pany - the predominant share of

DM 570 million for the parent com-

which was attributed to the above-

mentioned acquisition of Leybold-

Increased Funds for Research

development in the Group rose by

15% to DM 270 million (excluding

DM 80 million in outlays by Ley-

bold AG), with the total research

equipment, and intangibles 1,676

Excerpts from the Consolidated

staff growing to 2,081.

Property, plant and

Total non-current assets

Cash and receivables

Statement of Income

Income from investments

For a copy of our 1986/87 Annual

Review in English, please write to:

Degussa AG, Abt. Öffentlichkeitsarbeit

PO. Box 110533, D-6000 Frankfurt 11

Federal Republic of Germany

Cost of materials

Taxes on income

Payroll costs

Depreciation

Net income

Total current assets

ASSETS

Investments

Inventories

**Total** 

Sales

Overall outlays for research and

Heraeus GmbH and the Sarget

DM 416 million for the Group and

DM 214 million for the parent com-

these funds - 63% - was invested

environmental protection amounted

the Group's overall results.

**Higher Investments** 

DOMINO PRINTING SCIENCES has appointed Mr John L. Wood as a non-executive director. He is s director of the Halifax Building Society, and of Bibby Line. He was chief executive of McCorquo-

Mr Ian Gray has been appointed chairman of THORN EMI HOME **ELECTRONICS UK rentals busi**ness, in addition to his current role as managing director of Thorn EMI's retail chain, Rumbe lows. Mr Ron Campbell, managing director of Thorn International Rentals, is additionally appointed chairman of FONA



appointed managing director of ELECTROX, part of the 600 Group. He was director and general manager of Tecvac. He succeeds Dr Brian Doxey who remains a director.

Mr Nicbolas Hood has been appointed chief executive of SEP INDUSTRIAL HOLDINGS. He was finance director and company secretary. Mr Peter Hughes a non-executive director, becomes executive deputy chairman and assumes responsibility for finance and administration. Mr Paul Formby continues as execu-

In the chemicals sector, future-

oriented research activities focused

pollutants from exhaust fumes, and

As of September 30, 1987, the

total number of employees in the

Group had expanded by 5,812 to

30,789 - a sharp increase that is

largely attributable to the acquisi-

The new business year 1987/88

began with a generally favorable

upward trend in business activity.

not lead to a weakening in demand

during the coming year, Degussa

is projecting net profit to remain at

LIABILITIES and SHARE-

Profit available for dividend

**Degussa Activities in Brief** 

Degussa Group (consolidated): Degussa AG and

11 domestic and 42 foreign companies, 30,789 employees. Shareholders: over 40,000

Production units in Germany, 15 (parent company). Production units of subsidiaries in 22 countries.

Chemicals:

Industrial and

Fine Chemicals

Inorganic Chemica

Pharmoceuticals:

• Asta Pharma AG

preparations for

HOLDERS' EQUITY

Issued capital stock

Shareholders' equity

Accrued liabilities

Long-term liabilities

Short-term liabilities

and Durferrit

Primary Pro

Reserves

Total

least at the same level as in 1986/87.

DM million

365

913

61

1,339

1,490

844

2,369

6,042

If foreign currency developments

and negative business trends do

order backlog and a continued

primarily on the development of

catalytic converters that remove

Over 30,000 Employees

tion of the Leybold Group.

Outlook

Consolidated Balance Sheet as of September 30, 1987

DM million

553

2,229

1,474

2,339

3,813

6,042

DM million

11,719

8,666

1,693

391

46

109

121

**Acquisitions Increase** 

**Growth Potential** 

#### High voltage cables in Singapore

the supply and installation of

division of BICC CABLES. The project, valued at \$\$73m (about £21m), is for 80 kilometres

The Public Utilities Board, Singawill connect the Labrador and pore, has awarded a contract for Ayer Rajah sub-stations.

high voltage cable to the super-tract for the modification and tension cables unit of the power extension of 230 kV switchgear in The order includes a sub-con-Ayer Rajah sub-station.

Manufacture has started si of 2000 sq mm single core 230 kV Brith, for completion in early oil-filled cable, with accessories and control cables. These circuits uled for November 1989.

#### New HQ for Admiralty

J T DESIGN BUILD has been structure will be of composite

The project for client Sheraton JT has been prelet to the Minis-try of Defence and will become the new headquarters for the

Situated on one of the final development sites in Bath, JT

awarded a £4m 'high-tech' com- frame with brick plinth and curmercial contract at Pinesgate, tain wall cladding, with intill Bath. panels to blend with the stone colouring usual inthe area. The external envelope is designed for acoustic reduction, particularly traffic noise, around the island Work has started on the fully

Situated on one of the final development sites in Bath, JT be completed in 53 weeks includings totalling 60,000 square feet with 143 parking spaces. The

#### Manx hospital extension

CRESTA HOLDINGS, a diversi-fied Isle of Man holdings group, has received a further boost to the group's share of the island's construction market.

Format, a subsidiary of Cresta, has been awarded a contract to build an obstetric and paediatric unit at Nobles Hospital, Douglas,

Health and Social Security. The contract, with a value of £4.5m, is for a three-storey building of 4,020 sq metres total floor area, with a contract period of 30 months. It is also the largest single construction contract awarded by the Isle of Man Government to date

#### Midlands refurbishment

companies, belonging to RAINE INDUSTRIES.
The largest, worth nearly £2m,

was awarded to Ford and Weston, is due in 38 weeks.

Contracts worth \$6.5m have been Derby, for refurbishing vacant won by two Midland construction units of 510,000 sq.ft. at Sinfin Lane industrial estate, Derby, for Evans of Leeds, a property investment company. Completion

> worth of bousing improvements at Mackworth for Derby City Council; 12 old people's flats a Basford, Nottingham, worth £350,000, for the Baptist Housing Association; and improvements to 60 old people's homes, at Ashborne, for Derbyshire Dales Dis-trict Council.

Other work includes £400,000

A hospital sterile and disinfection unit, costing over £lm, is being built by A. H. Guest, Stourbridge, for the West Midland Regional Health Authority at the Manor Hospital, Walsall.

A £490,000 envelope scheme at Saltley for Birmingham City Council, an ESMI and geriatric mit, worth £860,000, at St. John's Hospital, Droitwich, Worcs., and a new science block at King Edward VI College, Stourbridge, costing £850,000, are among other new contracts.

Guest is also giving facelifts to Midland Bank branches in Soliport-on-Severn, Hereford and Worcs., in refurbishment schemes totalling nearly £300,000.

#### IN BRIEF....

METRO-CAMMELL WEYMANN, Birmingham, has won a £12m order for 150 Metrobus Mark II double-deck buses from West in Aogust, for completion by March 1989. West Midlands Travel already operates 975 Metrobuses in its 1800 vehicle

KIER RAST ANGLIA has been awarded a £5.3m contract by the Property Services Agency for the construction of a sensor mainte-nance facility at RAF Alconbury. The work involves construction of a heavy reinforced concrete building with all mechanical and electrical installations. In addition to the building, the contract inclodes construction of access roads, car parking areas, paths, landscaping and all ser-vices. The contract is due to startin mid-May and is expected to take 18 months. Kier East Angha is a subsidiary of Kier, contracting division of Beazer.

Contracts totalling £11.35m were warded to two companies in the LESSER GROUP in the first quar-LESSER GROUP in the first quarter of the year. Lesser Design and Build will construct a £8m major hotel and leisure complex for Mecca Leisure at Botley, Hampshire; a £3m office complex in Croydon; and one at Hampshire the Sainsbury store in Fulham Corporate Park, Chandler's Ford, and at Worthing's Montague Central and Counties pic - and the total value of Westpile's order the total value of Westpile's order. for Capital and Counties pic - and the total value of Westpile's order a cootract with B&Q for a DIY book for 1988 is almost £8m show-warebouse at Newbury, Berk- ing an increase of 80 per cent shire. Lesser Building Systems, over the same period last year.

which manufactures prefabricated office and hotel units, has secured contracts in excess of £750,000 to supply special accommodation units to the Atomic Weapons Research Establishment double-deck buses from West at Aldermaston, the Army Air Midlands Travel Deliveries start Corps et Middle Wallop, and cosin Aogust, for completion by Mayor Most Midlands metic manufacturer Rimmel at Ashford, Kent.

> The eastern region of WIMPEY CONSTRUCTION has been awarded a £3.2m contract by North West Thames Health Authority to build a unit for the elderly at the Lister Hospital, Corey's Mill Lane, Stevenage, Hertfordshire. The extension is a four-storey, 112-bed ward block, and a single-storey 30-place day centre, with a link corridor between the two, and an open paved link to the existing hospi-tal building. The building will be constructed with in situ reinforced concrete frame and floors, and with facing brick-clad walls and slate-covered pitched roofs. Incloded is the installation of electrical and piped services, incloding medical gases, two bed/ passenger lifts, and the fitting-out of the nurse stations. The contract is due for completion in

#### PAREUROPE GROWTH SICAV

Société d'Investissement à Capital Variable R.C. Luxembourg B 25755 Avis aux Actionnaires

Convocation Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de PAREUROPE GROWTH SICAV, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg.

le Mercredi 25 mai 1988 à 11 heures

et qui acra l'ordre du jour suivant:

Recevoir et adopter le rapport de gestion du Conseil
 Administration pour l'exercice clos au 31 décembre 1987.
 Recevoir et adopter le rapport du Commissaire pour l'exercice clos

Recevoir et approuver les comptes anonels arrêtés au 31 décembre

Arrêter la tépartition bénéficiaire de la Société. Donner quints aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 31 décembre 1987.
 Renouveler le mandat du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.

aires nominatifs inscritx au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration out été envoyées à tous les actionnaires inscrits au 9 mai 1988. Des formules de procuration sont disponibles sur demande au siège social de la Société.

> Pour le Conseil d'Administration Secrétaire Général

AMSTERDAM-ROTTERDAM BANK N.V. Amsterdam (The Netherlands)

Warrants attached to U.S.S 100.000.000. -31/2% Bonds due 1996

Due to the decision to issue to holders of ordinary shares in the above mentioned company a bonus of Dfl. 0,50 in ordinary sbares from the Shares Premium Reserve with simultaneous addition to any reserve of a corresponding amount out of that portion of the profit over 1987 which is intended for distribution, the warrant exercise price will be reduced from Dfl. 117,90 to

Dfl. 116,60 as from April 22, 1988.

The Trustee: AMSTERDAMSCH TRUSTEE'S KANTOOR

April 21, 1988 N.Z. Voorburgwal 326-328, Amsterdam (The Netherlands)

Net income

Davidend per share

#### RANVII

#### SPONSORED SECURITIES

	Low	Company	Price	Change	dir (a)	Yield	PE
-				_	dia do	74	-
06		Ass. Brit. Ind. Ordinary	206z#	+2	8.9	4.3	7.7
06	186	Ass. Brit. Ind. CULS	206mi	+2	10.0	4.9	
35	25	Armitage and Rhodes	35	+1	-	•	•
	47		47	0	2.1	4.4	7.5
62	155	Bardon Group	161	0	2.7	1.7	27.5
48	137	Bray Technologies	140md	-1	5.2	3.7	10.2
60	246	CCL Group Ordinary	255	0	11.5	4.5	6.5
31	124	CCL Group 11% Com. Pref	130	ō	15.1	11.6	
39	129	Carborundum Ordinary	139mf	+2	6.1	4.4	9.2
09	100	Carborundam 7.5% Pref	109	0	10.3	9.4	
20	147	George Biair	220	0	3.7	1.7	6.1
84			84	+1	•	_	
94	87	Jackson Group	88	0	3.4	3.9	9.7
40	245	Makilhouse NV (AustSE)	335	ō	10.4	3.1	13.3
52		Robert Jenkias	42	ō			2.4
24	124	Scruttons	124sus	0	5.5	4.4	31.8
04			200	0	7.7	3.9	7.7
BO	56	Trevian Holdings (USNI)	80	Ō	2.7	3.4	8.6
06		Unistrut, Europe Cony Prof	106	ō	8.0	7.5	
78		W.S Yestes	278	+1	16.2	5.8	7.9
		terioreted STT and STERM was doubt in				-f The	Penel.

files designated CSE) and (USBN) are dealt in subject to the rules and regula ange. Other accurities listed above are dealt in subject to the rules of TSA

These Securities are dealt in strictly on a motohed bargain basis. Heither Granville & Co nor Granville

Granville & Company Limited & Lovet Lune, London BC3R, 88P Telephone 01-621 (212 Member of, TSA

Granville Davies Limited 8 Lovat Lane, London ECJR 82P Telephone 01-621 1212

SOMMER ALLIBERT

On April 13, 1988, the Board of Directors approved the parent company's and consolidated financial statements for the fiscal year ending December 31, 1987.

CONSOLIDATED FEMANCIAL RESULTS (in millions of French francs) 1987 1985 Total sales lexcluding tax) **0,705.1** 5,720.9 + 17 315.2 211.0 + 49 Net income Net cash flow 563.0 413.0 ÷ 36 Net operating income 293.0 222.0 + 32 Net current cash flow \*\* 531.0 419.0 + 27 649.0 492.0 + 32 Capital emenditures PARENT COMPANY FEMANCIAL RESULTS

"Net operating meants, including extraordinary financial items and after deduction of a pormative tax. Operating income after corporate tan + straight-line depreciation.
This amount, will be submitted for the approval of the Annual

98.2 66.3 + 50

25 F'" 19 F + 32

General Meeting of Shareholders called for June 23, 1988.

1987 saw further significant sales and income growth, as well as improved profit and growth ratios.

This performance is the outcome of the Group's longstanding investment policy, which focuses primarily on productivity. innovation and international development.

For the 5th consecutive year, productivity measured in terms of added value per employee grew by another 10 %.

The Group's international expansion took another step forward in 1987, with the opening of manufacturing plants in the U.S.A., Spain and Italy, and the strengthening of its sales presence in Scandinavia. A major international initiative is planned in 1988.

After adjusting for structural changes, sales growth of 15-20 % may be regarded as reasonable. That is the Group's target for

Metals. Chemicals. Pharmaceuticals.

on trust.

Jefferson Smurfit, Dublin-based paper packaging group, took a large stride towards reaching its ambition of becoming the largest such business in the world yes-terday, announcing more than doubled profits in the year to

end-January.

Pre-tax profits rose to IE153.9m
(E130.5m) against IE50.1m, heating
the group's own forecast of £150m
made at the time of the third
quarter figures. Sales were 8.6
per cent higher at £1.2bn.

Coutainer Corporation of
America (CCA), in which Jeffersen Superfit Corporation Sensy.

America (CCA), in which Jefferson Smurfit Corporation, Smurfit's 78 per cent owned US subsidiary, acquired a 50 per cent stake in October 1986, contributed £58.6m to pre-tax profits compared with £6m in the last quarter of 1986.87

Profits earned in the US totalled 83 per cent of group prof-its. Mr Dermot Smurfit, joint deputy chairman of the group, said that although the fall in the dollar affected the translation of profits adversly, the weak US currency had given a competitive boost to the business. The group's mills are working at 97 per cent of capacity.

Poorer margins

result in setback

Chrcaprint Holdings, USM-quoted manufacturer of printed circuit

boards, yesterday reported pre-tax profits of £522,000 for the six

months to February 29, down 17 per cent from the same period a

The drop in profits - which

came despite a 17 per cent increase in turnover to £6.5m (£5.5m) – was the result of

Mr Bernard Stroud, executive

chairman, said an additional fac-tor was the delay in the start-up

tor was the delay in the start-up of the company's new factory at Aylesford, Kent.

The new plant, earlier expected to be ready in August last year, would have given Circaprint increased capability in small-

batch, high-margin work, a sector

which the company sees as its

**Barclays Bank PLC** 

route to future growth.

margins in the conven-

at Circaprint

By Patrick Daniel

tional PCB hysiness.



Dermot Smurfit – weak dollar had given a competitive boost to the business.

Trilion making £17m

rights to cut borrowings

board, the group's two main continuing to rise and there was products in the US, had risen no sign of the much-predicted sharply and volumes were strong as well. The total profits of CCA rose from \$87m in 1986 to \$387m was the intention to reduce the recession.

In recession.

Rose from \$87m in 1986 to \$337m

In 1987.

Mr Smurfit said that at present recession.

In recession.

Rose from \$87m in 1986 to \$337m

In 1987.

Mr Smurfit said that at present recession.

In recessin in the per recession in the per recession in the per recession

Trilion, television facilities

house, is to rehabilitate its balance sheet with a one-for-one rights issue to raise £17m. The bulk of the proceeds will be used to reduce borrowings from about nine times shareholders funds to £49m for gearing of 27 per cent. Some 29.1m new shares are being issued at 60m 5n below the

being issued at 60p, 5p below the opening price yesterday. Brent Walker, leisure conglomerate.

has undertaken to take up its full entitlement in respect of its 27

However savings on the interest bill would be insufficient to prevent a pre-tax loss during the

present financial year, Trilion warned yesterday. An operating profit is expected for the period.

Three of the four divisions made an operating profit in the first half, Trilion said. Viewplan,

troubled outside broadcasting operation, was in profit in the first month of the second half.

per cent stake.

Prices for newsprint and liner-volumes in the US business were

limits, breached after a comprehensive rationalisation process by a new management team.

Of the proceeds, £2.75m will go to the original vendors of the Limehouse Studios to release Trilion from any liabilities in respect of deferred consideration on the original according.

A further £7.9m will be used to edeem the unsecured loan notes

issued last December as part of a

refinancing exercise plus £500,000 to pay the interest on the notes. The balance will be used to

reduce group borrowings which stood at £17.8m.

Mr George Walker, Brent's chairman, and Mr John Quested, managing director of Goldcrest, Brent's film division, are joining

on the original acquisition.

folding carton industry.

After a 40.8 per cent tax charge, up from 27.3 per cent, earnings per share more than doubled to 31.6p (15.2p). An

#### by exceptional claims provision

ments, specialist insurance group, were hit by legal actions in the US which resulted in an

As a result, 1987 pre-tax profits fell 41 per cent to £8.83m against

The comparative figure was

# London Utd. hit

cised its option to buy CCA's

cised its option to buy CCA's Venezuelan businesses, having taken over the European businesses towards the end of the previous financial year. It still has options to buy CCA's Colombian and Mexican activities.

Profits from Venezuela were \$19m, made in the last, seasonally-weak, quarter. In Europe profits rose from \$3.4m to £11.4m reflecting a full year's contribution from the acquired businesses.

Profits from Ireland were \$10.2m (£9.1m), UK profits were £5.3m (£2.5m) and from other territories a loss of £863,000 compared with a profit of £1.6m.

Yesterday Smurfit revealed the \$33m (£17.6m) acquisition of Dinagraphics in the US, which makes label transfer machinery and exhibitors for process in the

and cylinders for presses in the

already down on the published figure of £15.84m because of the adoption of a new accounting practice, recommended by the Association of British Insurers.

The result was achieved on turnover up 42 per cent at £162.1m (£115.05m). Earnings per

latter part of 1987 in an attempt to establish coverage for losses which the insurers maintained

exceptional claims provision of 285m to strengthen the reserves of the insurance companies.

20p share were 8,93p (19,16p) and a proposed final dividend of 5p makes 8p for the year against an adjusted 8p last time.

The company said the legal actions had been brought in the

Brent's film division, are joining Trilion's board.

Mr Quested will assume responsibility for negotiating with Olympia & York, US property company building the Canary Wharf project in Loudon's docklands. Trilion is willing to move its studies from Limehouse but is not happy with ONEY's offers, although they have were excluded.
Directors said that despite the unforeseen setback in 1987 London United was soundly-based.

Mr Strond also announced the acquisition of Applied Printed loss of £5.6m after tax and ing to move its studios from Esigns for £320,000. The Petersfield based company manufactures more advanced, fast-turn-obliged to seek shareholder approval to raise its borrowing value of £12m. This announcement appears as a matter of record only



THORN EMI plc THORN EMI Finance plc

£450,000,000 Multiple-Option Facility

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Manufacturers Hanover Trust Company Morgan Grenfell & Co. Limited Morgan Guaranty Trust Company of New York Postipankki (U.K.) Limited Swiss Bank Corporation The Toyo Trust and Banking Company, Limited S.G. Warburg & Co. Ltd.

> Facility Agent and Tender Panel Agent International Westminster Bank PLC

> > **April 1988**

#### Hazlewood accused of F&H set to restate loss 'skulduggery' by Northern and cancels rights issue "We decided last week to envoke Section 212 of the Companies Act," said Mr Haskins. This obliges shareholders to reveal their identity. Brookline, he said, has confirmed that the finance for the purchase of its 6.9m shares in Northern was provided by Hazkewood. Mr Haskins said that if Haziewood, or anyone else, launched a dent," M and S said yesterday. "They are a highly innovative company and very important to us. We have had very good relations with them for 20 years." Analysts suggest that the M and S said yesterday. "They are a highly innovative company and very important to us. We have had very good relations with them for 20 years." Analysts suggest that the M and S said yesterday. "They are a highly innovative company and very important to us. We have had very good relations with them for 20 years." Analysts suggest that the M and S said yesterday.

Northern Foods, Hull-based dairy and foods group which has been the subject of bid speculation for some months now, yesterday said that Hazlewood Foods, the fast-growing food manufacturing group, had acquired a 3.2 per cent stake in it. stake in it.

F&H Group, USM-quoted designer and supplier of industrial control systems, yesterday cancelled a £2.6m rights issue, following the discovery that its financial position was "significantly worse" than previously thought. Mr Bob Morton, chairman, sald that at the interim stage the company could have lost between £0.5m and £1m more than the £1.59m loss previously amounced.

An investigation by Pricestake in it.

Accusing Hazlewood of "skuldaggery in buying the shares", Mr Christopher Haskins, Northern charman, said he had seen a stake being built up by an Isle of Man registered company called Brookline several weeks ago. These shares were traced to Hazlewood via two other Isle of Man companies, Dalectoft and Man companies, Dalecroft and Claycroft, and Thalia World Finance SA, incorporated in Pan-

loss previously amnounced.

An investigation by Price-Waterhouse into the financial position of the company will start forthwith, said Mr Morton. The company's financiers Natwest and 3t have agreed to support the company during the investigation. The company hopes to put together another reconstruction package, including a rights issue, within the next two months.

Mr Dominic Bodart, deputy chief executive, has left the company.

chief executive, has left the company.

The deterioration in F&H's financial position came to light a week ago, following the production of the management accounts for the last two months. The company then took legal advice which stated that as the circular accompanying the rights offer was incorrect, F&H was bound to withdraw the offer.

Shares in F&H Group have been suspended at 62p with the nil- paid rights suspended at 42p. Shareholders who have accepted shares offered by way of rights and people who have

accepted shares offered by way of rights and people who have dealt in nil-paid rights would be contacted shortly with regard to their position.

The deeply discounted three-for-two rights issue at 20p had been announced in March in an effort the strengthen the balance sheet.

F&H reported an unexpected pre-tax loss of £1.59m for the six months to end-October, against a £342,000 profit for the previous year. The loss was blamed on the distortion of management and financial information which resulted in reduced productivity and in reduced productivity and in margins that were insufficient to cover overheads. In contrast to earlier expectations, the

company would definitely make a further loss in the sec-ond half, said Mr Morton.

#### **London Finance**

With no exceptional credit this time, Londou Finance and Investment Group saw its 1987 to 2756,000. The dividend is

again 1.1p.
At the year-end the net asset value stood at 78.32p, against 73.12p. In the previous year the exceptional surplus was 2996,000.

CPI Holdings
CSI. Curpn §
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Feward Group §
Fundinvest
German Smaller

Glamar fin Govett Oriental fin Guidehouse \$ fin Infrared Assoc \$ fin Investors Cap int London Finance fin London United fin

Ment Computing 5 int Moss Bros fin SAC Intl. 5 int Save & Pr Linked fin Semah Rubber fin

itings are usually held for the purpose of sidering dividends. Official indications are available as to whether the dividends are

Northern, valued at 2675m on lest night's 307p share price, up 3p, is the largest food supplier to Marks and Spencer. "We would like Northern to remain indepen-**TSB** acquires Graham Motor in £19.3m deal

wood, or anyone else, launched a bid "we would tell them to take a jump. We are a very independent, progressive company that is running well. Why should we countenance a bid?"

TSB Group yesterday won con-trol of Graham Motor Group, USM-quoted car distributor, fol-lowing the amountment in the morning of a recommended cash offer, valuing the company at about £19.3m.

The acquisition is intended to

BY VANESSA HOULDER

The acquisition is intended to expand the vehicle distribution interests of Swan National Motors, TSB's vehicle distribution, leasing and rental group. Graham Motor, which operates seven dealerships close to Manchester and one in Wolverhampton, will extend Swan National's geographical coverage and broaden its spread of dealerships.

TSB is offering 182p per share cash, payable from its own cash, payable from its own resources, or a loan note alterna-tive. At the time of announcing

profits of £1.73m on turnover of £52.9m in the year to 31 March 1987. It is estimated that the 1987. It is estimated that the profit for 1987-88 will be around £2.5m. In addition to eight dealerships selling new and used vehicles and carrying out servicing and repairs, a separate subsidiary operates a contract hire and self-drive hire business.

Swan National operates 16 car Swan National operates 16 car dealerships, principally in the south of England and in Scot-land, which in the year to March 31 1988 sold over 28,000 vehicles

Graham Motor made pre-tax

This operation was expanded in March by the acquisition of the Target Motor Company, a Surrey-based Ford dealer, Swan National also operates car rental and contract hire subsidiaries. In tits offer, TSB had irrevocable the 49 weeks to October 31 1987, undertakings in respect of 41 per the vehicle rental, leasing and cent of Graham Motor's capital. By early afternoon, it had acquired a further 10.47 per cent. The share price of Graham Motor that the offer becomes unconditional Graham Motor sharehold-treatment of the desired price of Graham Motor sharehold-treatment of Graham Motor sharehold-treatment of the desired price of the desired price of Graham Motor sharehold-treatment of the desi

rose during the day from 105p to ers will be entitled to receive a special interim dividend of 2.5p.

#### **Metal Closures expands** its pre-press activities BY ANDREW HILL

Metal Closures Group, packaging of about £514,000.

Company, is expanding its prepress services operation with the purchase of three related company, in 1986, as a natural its traditional activities of the company. Gilchrist Bros, Photo Convert-

ers and West Park Studios are based in Leeds and share the same chairman, Mr Ian Gilchrist,

Aurora expansion lifts shares

Aurora, the cash-rich engineer. Allen foundry and has a book ing group in which Australian value of \$700,000.

National Industries has built up a 23 per cent stake, yesterday announced it was spending part combined with those at the Penintake was 27 per cent ahead.

Total last year

2 2.5 0.88

2.33

2.15 12.7 1.1 8 1.25 6.34 3.5 28.92 40 3.61 2.9 8.06

year

225 1.13 2.8 1.3 6.7 1.3 1 2.5 -‡ 1.11 8\*

40 8.97 0.25 8.9

announced it was spending part combined with those at the Pen-of the £15m proceeds from the istone site, which also produces sale of some Sheffield land on a bronze forgings, within the next

foundry at nearby Penistone.

The company's shares jumped 10p to close at 101p. The consideration for Meadowhall, £1.25m has already

lop to close at 101p. The consideration for the foundry, currently been received. A further £4m is owned by David Brown Gear industries, has not yet been fixed. But Aurora said a substantial amount would be left over fixed amount would be left over £11.5m were virtually unchanged from the cash proceeds of the on the previous year, although sale of Meadowhall, the Sheffield the company said first quarter site which houses the Edgar activity had been encouraging.

**DIVIDENDS ANNOUNCED** 

July 1

June 16 June 27 July 3

July 1

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue. (On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. §Inird market. \*Irish currency. ‡US cents. †Makes 7p (6.15p) to data.

**BOARD MEETINGS** 

2.1± 1 1.5† 0.75 2 3.88 1.3 6.7 0.8 1

2.57 3.6 1.1 5 0.6 7.7 1.5 13.1 40 2.74 \$2

Corres -ponding div

1.5 0.63

1.33

MCG set up a graphic repro duction company, MCG Graphics in 1996, as a natural extension o

its traditional activity.

As well as serving the packaging market, Mr Gilchrist's companies supply lithe separations for nzines, mail order catalogues other brochures

who will become chief executive and other brochures.

of a new press services division at MCG.

The company also has an option to buy Gilchrist Studios Group, a commercial photographic company from the same \$27,000 before tax on turnover of stable, at a later date for a total \$2.52m in the year to June.

period last year, while order intake was 27 per cent ahead. At the last balance sheet date,

prior to the Westpark acquisition, Aurora had £8.8m in cash and

virtually no debt.

ended February 29 1986.

Earnings were ahead to 8.82 cents (4.74c) and the dividend is lifted to 2.5c (2.15c).

In the main business sales were up 24 per cent to \$3.66m and

There was some uncertainty in regard to immediate order flow, but opportunities to expand were

being explored. The Systems company had a disappointing second half, and finished with a lose of \$121,000 on

To the Holders of

#### COLLATERALIZED MUNICAGE OBLIGATION TRUST EIGHTEEN

Class A-1 Floating Rate Bonds Due February 1, 2017

Pursuant to the Indenture dated as of November 26, 1986 between Collateralized Mortgage Obligation Trust Eighteen and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period from May 1, 1988 through July 31, 1988 as determined in accordance with the applicable provisions of the Indenture, is 7.75% per annum.

COLLATERALIZED MORTGAGE OBLIGATION THUST EIGHTEEN

THEITY-THREE

Class A Floating Rate Bonds Due May 1, 2017

COLLATERALIZED WORTGAGE ORLIGATION TRUST TWENTY-TIREE

Staley 'no' to Tate's revised bid

Mr Haskins stressed that they was no contractural obligation on M and S to buy Northern's prod-ucts. The relationship was based

Hazlewood was unavailable for comment last night. Shares in the company fell 12p to close at 228p. It is capitalised at about £450m.

Staley Continental, US corn syrup and food distribution group, yesterday rejected the revised \$1.42bn (\$780m) takeover hid from Take & Lyle, UK-based sugar refiner. After the latest rejection,

Staley shares rose to \$38 % from Monday's close of \$97%. Tate last week increased its offer for Staley's ordinary shares to \$35. Mr Donald Nordlund, Staley chairman, said the company had received indications of interest from several third parties concerning a possible acquisition of the entire company or one or both of its principal business seg-

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Staley was continuing discus-sions with certain third parties and expected to enter into negotiations, Mr Nordhund said, Implementation of the group's poison nill was deferred until May 10, the same day Tate's tender offer in a filing with the Securities

and Exchange Commission, Staley also said it was in discus-sions with several banks and other financial institutions about a possible recapitalisation of the In London, meanwhile, Tate

shareholders approved the £208ma rights issue of convertible loan stock and the waiving of the IIK company's borrowing limit.

#### Infrared ahead

. US-D high technology company quoted on the USM, lifted its sales by 44 per cent to \$4.7m (£2.5m) and pre-tax profit 88 per cent to \$1.05m (£592,000) in the year

operating profit by 55 per cent to \$1.19m. Orders received were some \$4m, and those outstanding were ahead \$200,000 to \$2m.

sales of \$887,000.

To the Holders of

CILLATERALIZED MORTGAGE ORLEGATOR TRUST

Pursuant to the Indenture dated as of March 11, 1987 between Collateralized Mortgage Obligation Trust Twenty-Three and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period interest rate applicable to the above Bonds for the interest period in the collaboration of th from May 1, 1988 through July 31, 1988 as determined in accordance with the applicable provisions of the Indenture, is 7.65% per annum.

Nikki Tait assesses Granada's bid to expand in the computer maintenance market

#### Hopes pinned on independent growth

As soon as he offered this analogy Mr. Harvey Tordoff, DPCE's the independents play an recently appointed managing extremely small role. In others, director, admitted that it may not in particular in the US, the figure he exact. The precise extent to is at least significant and somewhich outside computer mainted where close to 15 per cent.

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ate's

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Granada, TV and leisure group, proliferate, it is arguably simpler which yesterday launched a to rely on one service company, \$110m bid for DPCE, computer rather than on the various serservices group, are pinning their vice divisions of the respective arranged a management buyout hopes on is a strong belief that a manufacturers.

That said, maintenance has from the Australian parent.

chip away at what was once a are plenty within the industry followed by several years of fairly natural manufacturers' monopely who see equipment suppliers smooth growth. However, by 1986 are inevitably vague — depend poised to contest any further problems were starting to hatching partly on how the computer encroachment. The extent to First came a number of board-

Brokers Chase Manhatten, for example, estimates that perhaps gests, is either done by users or with a worthwhile share.

"IF YOUR CAR went wrong sixty the independents' share can be moved a couple of years ago, and years ago, you took it back to anything from 5 to 15 per cent, gives the group about one quarmorris at Cowley. Now you set a and the manufacturers can take Morris at Cowley. Now you get a and the manufacturers can take local mechanic."

nance takes over from manufac-turers' own servicing is, he con-ceded, a moot point.

But what both Mr Tordoff and

Winere takes to the potential benefits of third party maintenance are fairly obvious. As computer systems

rowing.

Always been a fairly significant,
Figures on the degree to which and profitable, source of business
depedents have been able to for the manufacturers. And there which they can fight back is the

disputed point.
But if the overall shape of the 15 per cent of UK computer servicing market, like much of tious acquisitions in the US. The cing may be handled by indepen-dents, compared with something considerable state of flux, no one more than 50 per cent by manu-disputes that size will probably of 1987/8, when pre-tax profits fell down-graded forecasts for DPCE facturers. The remainder, it sug- be a key ingredient to ending up

neglected. Yesterday's deal certainly
Mr Tordoff draws a slightly different picture. Within the various of Granada's existing computer
European markets, he calculates, servicing business, into which it

When the business failed to

perform, management of the sub-sidiary reverted from Haggie to Chloride. The redemption agree-

ment was also brought in, under

The South African business

ride, however, gives results only for Africa as a whole, which in

1986-87 accounted for 10 per cent

of its turnover and 11.6 per cent of profits before central costs.

to its present 57.5 per cent.

the European independent servic-

ing markets.

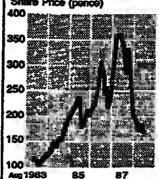
DCPE's origins go back to the early-seventies in Australia. Its first major contract, awarded in 1973, was to maintain the terminal network for Ansett Airlines. Three years later, on the back of its first major overseas con-tract for British Airways, a UK division was set up. This expan-ded rapidly and in 1981, with some 19 contracts and annual sales of £2.5m, the British team arranged a management buyout

First came a number of board-room changes and then in late-1988/early-1987, the company made a couple of small, but ambi-

Two years later DPCE came to the market capitalised at just £20m, and the debut was again

by 18 per cent to £2.1m. There were three trouble-spots. There was a £200,000 shortfall on months to end-June 1987. Earna Dutch product company's forecast as well as excess costs of
£300,000 from new country startCone plus is that DPCE has One plus is that DPCE has be more different.

**DPCE Holdings** Share Price (pence)



ups and a £500,000 deficit in the

Much of the fire-fighting in the taken. Although it adds that the loss-making US operations will come in for some close scrutiny.

to about £4.8m before tax this year against £5.4m in the 12

some £10m of net cash following a rights issue at 320p last year However, even deducting that from the Granada price, the exit multiple stands at more than thirty. Moreover, Granada admits that, ahead of any synergy bene fits, there will be small dilution perhaps four per cent, in earnings per share this year.

But the deal is clearly mean for the longer-term. And with others, in particular, Bell Atlan-tic's Sorbus subsidiary, believed to be on DPCE's track, the price for the market position was never going to be cheap.

Negotiations have taken six months, and yesterday the rela-tively small fall in the Granada

share price, down 3p to 325p, suggested that the market for once was looking at the longer-

Certainly, it is scarcely in position to complain. When Gran-ada unveiled its bid for Electronic Rentals last October which was finally secured at £250m - a few analysts carped that the deal simply increased the group's exposure to a mature, albeit cash-generative, business. Yesterday's acquisition, which

the services to business division as a genuine fourth leg alongside video rental and retail, could not

#### **Glass** Glover bid gets 59% acceptance

THE recommended hid by management for fresh fruit grower and distributor, Glass Glover has been accepted in respect of 59 per cent of the ordinary shares. It has, therefore, been declared uncondi-

The offer, which was made through a newly-formed com-pany, Dryvale, with backing from Shroder Ventures and Standard Chartered Bank, reached its first closing date

The management intends to take the company private — the first hid of this type for a quoted company since the

The offer initially ran into some qualms from both insti-tutional and private sharehold-ers. These centred predominantly on the price offered, despite the board recommendation and reports of a deteriorating trading position at the

Yesterday, Dryvale announced that holders of 62.1 per cent of preference share capital had also accepted the

#### Charity probe for Henley buy-out

THE Charity Commission mum price tag of £18.5m on the announced yesterday that it had business.

instituted a formal inquiry into The Commission said it was the management buy-out a year ago of the Renley Centre for fore-

part of a charitable body. In recent weeks an anonymous letter has circulated in the press comed the inquiry. It was com-

leased to note that the proceeds of the sale to WPP were being casting, which is now being held for one year by solicitors to acquired by WPP, the marketing the parties involved, or until the and services company.

Attorney General decided not to Before the buy-out, Henley was make a claim over the issue.

questioning the difference pletely confident the between the buy-out price of investigation would show every-£500,000 and the sums being paid thing had been done absolutely by WPP – an initial £3m, with a correctly and would dispel "malirther earn-out putting a maxi- cious rumours" once and for all.

#### **Burmah Oil in Mexican** joint venture deal

Surmah Oil, the Inbricants and Veedol-brand automotive prodfuels distribution company, is noted have been available in expanding its presence in Mexico Mexico previously. But Burmah with the establishment of a joint says Mexico is the largest econventure with Comercial Buzkadi for the introduction and market-Castrol lacked a direct presence. ing of Castrol-brand automotive and industrial products. Castrol will have a 40 per cent

interest in the company, to be called Aceites Lubricantes y Grasas Comkadi. Burmah's partner lubricants market. Burmah's that, among other activities, dis-tributes Suzuki motorcycles. and fucls division last year increased by 14 per cent to Castrol marine products and \$106.1m.

Burmah has grown rapidly in recent years, largely on Castrol's worldwide success in expanding its share of the largely static

#### Chloride rejects chance to buy out SA minority BY CLAY HARRIS IN LONDON AND JIM JONES IN

Chloride Group, British battery company, has turned down a ride Holdings SA from 30 per cent chance to buy out the minority to 49.9 per cent in 1981 as part of 42.5 per cent holding in its South a transaction in which the sub-African subsidiary from Haggie, south African listing. equipment and machine tools

The stake has nevertheless changed hands for about R9m (£2.2m) in a deal arranged by Chloride to fulfill a three-year-old redemption agreement between

the partners. The transaction was financed by Standard Bank of South has only recently begun to break Africa, which now has an indirect interest in the 42.5 per cent ride, however, gives results only stake. However, the buyer will not necessarily be the long-term beneficial holder of the shares. Chloride ruled out the possibil-ity of raising its stake or commit-

ity of raising its stake or commit-ting any new money to South. Egypt, Zimbabwe, Zaire, Zamhia,

#### Assoc. Newspapers doubles GWR stake

Associated Newspapers Holdings has more than doubled its stake in GWR Group, the West Coun-try commercial radio station which joined the USM in March.

to 7.8 per cent. Associated's original 3.7 per cent stake in GWR was an investment in Plymouth South which merged with GWR last May.

Mr Ralph Bernard, GWR's managing director, said Associ-ated's move was "extremely encouraging" and underlined the growth prospects for GWR. Its shares closed 20p up at 375p.

Changes in the following com-

director, have sold 275,000 ordinary shares. Mr Levine now has a holding of 1.77m ordinary.

holds 420,000 ordinary (5.7 per

#### Ashtead expands via £1m purchase

Kenya, Uganda and Malawi.

Ashteed Group, plant hire com-pany, is to buy Wimpole, a non-operated plant hire company, from Willmott Dixon Holdings, for a maximum £1.19m in cash. The initial consideration of £750,000 includes £500,000 in repayment of debt owed by Wimpole to Willmott Dixon.

Wimpole made £63,000 pre-tax

#### SHARE STAKES

pany share stakes were amounced in the past week

Associated Henriques: Family terests of Mr D.M. Levine, a

Baldwin: Telfos Holdings ought 50,000 ordinary and now

Cluff Oil Holdings; Mr J.G. ing his holding Cluff, director, hought 170,000 (24.9 per cent).

shares at 98.5p each and now has 8.31m shares (7.1 per cent).
Johnson Fry: Mr. K.L. Barker,
a director, sold 105,000 (1.01 per
cent) ordinary at £1.06 per share. leaving his holding at 731,110

(7.04 per cent). Oceana Consolidated: Sir Edward Howard disposed of 626,504 ordinary, bringing his holding to 411,438 ordinary (6.71 per cent). Mr D.H.S Howard acquired 626,504 ordinary, bring-

Proposed Acquisition of Staley Continental, Inc.

214,732,170 units of Non-interest Bearing Convertible Linsecured Loan Stock 1989 of £1 each (payable as to 30p per unit on acceptance) automatically convertible into 7.25p (net) dividend Convertible Cumulative Redeemable Preference shares of 125p each

Rights Issue

the Henring Conversable Unsecured Lusar Stock 1949 of 5.1 cach and correctable Consultative Redecatable Preference States of 12.5p each the Collect List by the Council of The Stack Each angue sobject to pass oriented learns in respect of the Plan-Stock Bearing Conversable United Stock 1969 of 5.1 with the preference tearing Conversable United Stock 1969 of 5.1 with the preference entitle Listuation.

Tate & Lyle PLG Sugar Quay Lower Thames Street London EC3R 6DQ

Kieinwart Benson Limited S. G. Warburg & Co. Ltd. 20 Fenchurch Street London EC3P 3DB

33 King William Street London EC4R 9AS

House Govett Corporate Phannee Limited 4 Broodes London EC2M 7LE Brokers to Tac & Lyle R.C.

Anyone can jump to a conclusion

# We look before we leap

NVESTORS are interested primarily in the answer to a single Lquestion: what happens next? That is why financial markets reflect today what is expected tomorrow, and why investment research is called upon to bridge the gap.

Our investment analysts, therefore, are faced with some major questions. Where is this market going? What are that company's prospects? How will investors assess them?

For the answers, we rely upon the powerful combination of knowledge and experience drawn from our research teams, backed by MARBUR

our daily involvement in world markets. Our understanding begins with the markets themselves.

What are the economic and political trends? What are the implications for currencies and interest rates? What returns do

investors require? Next, industry. What are the patterns of demand and supply worldwide? Where are the opportunities for growth?

Finally, individual companies. What are their strategies? What do we think of their management? How should they be valued?

Although our answers are specific, we derive them from

the widest possible background. We were, for example, the first group with membership of stock exchanges in London, New York and Tokyo. Our research in these markets is complemented by coverage of other key areas, notably Continental Europe.

Because we recognise that scale alone is not enough, we aim to ensure a coherence of approach and clear lines of communication. As a result, we can keep our clients informed

> of relevant developments around the world, both in particular industries and companies, and within the shifting climate of international opinion about markets, sectors, shares and financial instruments.

All this raw material, however, is just start. Interpretation is required to unlock its full value. We look to our analysts for flair, teamwork and attention to detail.

When your business relies on rapid, accurate information and interpretation, consider these fundamental questions. Who, in a world-wide market, can face the pressures with you day by day? Who can help you prepare the ground to meet your needs and take advantage of the markets' changing moods? Who, in short, will work beside you rather than merely for you?

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#### IMPORTANT NOTICE

NOTICE OF BEDEMPTION AND TERMINATION OF CONVERSION BIGHTS

HITACHI, LTD. (Kabushiki Kaisha Hitachi Seisakusho 5%% Convertible Debentures Due 1996 (the "Debentures") CUS1P 433578 AC 5

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Indenture dated as of April 15, 1981 between Hitachi, Ltd. (Kabushiki Kaisha Hitachi Seisakusho) (the "Company") and The Industrial Bank of Japan Trust Company (the "Trustee"), under which the above-described Debentures were issued on April 28, 1981 (due on March 31, 1996), the Company has elected to exercise its right to, and shall, redeem on June 16, 1988 all of its outstanding Debentures at 102, 40% of the principal amount thereof together with accrued intrest to such date of redemption (\$11.82 per \$1,000 principal amount of Debentures) for a total redemption price of \$1,035.82 for each \$1,000 principal amount of Debentures (the "Redemption Price").

The payment of the Redemption Price will be made on and after June 15, 1988, upon presentation and surrender of the Debentures (together, in the case of coupon Debentures, with all coupons appertaining thereto maturing after the date fixed for redemption), at any of the following Paying Agents:

The Industrial Bank of Japan Thust Company
Corporate Trust Department
245 Park Avenue
New York. N.Y. 10167 Citicorp Investment Bank

336 Strand London WC2R 1HB, England

Interest will accrue up to the date fixed for redemption, which date shall be June 15, 1988, and will be paid as herein above specified provided, however, that from and after said date interest thereon will cease to accrue, and the right to convert the Debentures or portions thereof will terminate at the close of business on June 13, 1968.

compliance with relevant tax provisions the Trustee may be required to withhold a portion of gross payments made ebentureholders who do not provide the Trustee prior to or upon redemption with a correct taxpayer identification ber, social security number or internal Revenue Service form as appropriate, and such debentureholders may also abject to penalties imposed by the internal Revenue Service for failure to provide such information.

#### CONVERSION OF DEBENTURES

CONVERSION OF DEBENTURES

Until and including but not after the close of business on June 13, 1988 the Debentures for in the case of Debentures of denominations in excess of \$1,000, any portion thereof thet is \$1,000 or any integral multiple of \$1,000) may be converted into shares of Common Stock of the Company at the conversion price with Debentures taken at their principal amount translated into Japanese Yen at the rate of \$213.20 equals U.S. \$1) of \$486.6 per share of Common Stock. The debentureholder, at his option, either may receive American Depositary Receipts representing American Depositary Receipts representing American Depositary Receipts are issuable representing shares of Common Stock. The Company's Common Stock and American Depositary Receipts are issuable only in Units of 1,000 shares of Common Stock or integral multiples thereof. A cash adjustment will be made for any fraction of a Unit. Each debentureholder who wishes to convert his Debentures should deposit his Debentures (together in the case of coupon Debentures, with all unmatured coupons appertaining theretol, with any of the following Conversion Agents accompanied by a written notice to the effect that the holder electrate on vert such Debentures and stating the same or names and address in which the shares of Common Stock or the ADR's representing the shares of Common Stock issuable on such conversion shall be issued and the name and address of the person to whom or to whose order any cash adjustment payable in respect of a fractional interest is to be paid.

Citibank N.A.

Citibank, N.A. Corporate Trust Services 111 Wall Street, 5th Floor New York, N.Y. 10043 Citicorp Investment Bank (Luxembourg) S.A. 16 Avenue Marie-Therese Citibank, N.A. Citibank House 336 Strand London WC2R IHB. England Citicorp Investment Bank

(Switzerland) Bahnhofstrasse 63 8021 Zurich, Switzer SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL OFBENTURES AT THE CLOSE OF

SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES AT THE CLASS OF BUSINESS ON JUNE 13, 1989.

FOR THE INFORMATION OF THE DEBENTUREHOLDERS THE REPORTED CLOSING PRICE OF THE COMMON STOCK OF THE COMPANY ON THE TOKYO STOCK EXCHANGE ON APRIL 27, 1988 WAS \$1,460 PER SHARE. THE REPORTEO CLOSING PRICE OF THE COMPANY'S AMERICAN DEPOSITABLY SHARE, REPRESENTING 10SHARES OF COMMON STOCK. ON THE NEW YORK STOCK EXCHANGE ON APRIL 27, 1988 WAS \$117.00 PER ADS. THE SELLING PRICE OF U.S. DOLLARS OF TELEGRAPHIC TEANSFER AGAINST YEN VIS.A-VIS CUSTOMERS QUOTED BY A LEADING AUTHORIZED FOREIGN EXCHANGE BANK IN TOKYO ON APRIL 27, 1988 WAS U.S. 81 EQUALS YEN 126.10.

HITACHI, LTD.

(KABUSRIKI KAISHA HITACHI SEISAKUSHO)

By The Industrial Hank of Japan Trust Company,
as Trustee

Dated: May 4, 1988

This announcement appears as a matter of record only.

Landon: 24 Brook's Mews



Manchester: Lincoln House 1 Brazenose Street

#### Ossory Estates plc £25,000,000

Secured Loan Facility

Arranged by

The Sumitomo Trust & Banking Company, Limited

Funds provided by

The Sumitomo Trust & Banking Company, Limited

Banco di Napoli

Bank Bumiputra Malaysia Berhad

CIC-Union Européenne, International et Cle

S.F.E. Bank Ltd

**NMB** Bank State Bank of South Australia

Agent

The Sumitomo Trust & Banking Company, Limited



May 1988

#### Guidehouse ahead 78% and sees further progress

Guidehouse Group, financial ser-agency stockbroking, contributed vices group, which joined the 45 per cent of trading profit. Busi-

inaugural dividend of 1p for the year was recommended.

"The current year has opened well on all fronts," said Mr David Michaels, chairman. "Trading has been encouraging and I look forward to further progress in 1988. We will continue our expansion through acquisitions and further investment in our existing activities."

tributed the balance of trading profit. The group expanded further group expansion, and the inplementation of the Financial Services act, seady development is anticipated in this area," said the chairman. ng activities." Guidehouse has three divisions

ing services, and management it to account for 20 per cent this The finance and canital mar-

finance and issuing house and public policy consultancy activities, leasing and lending.

"We intend to develop this dividirect equity investment and alon both by selective acquisition

**Anglesey Mining heading** 

for market with £13m tag

SHARES IN Anglesey Mining, needed to sink a shaft and carry

will hold about 53 per cent and-supply three members of the eight-strong board. development costs, taxes and roy-alties, the Parys Mountain mine is expected to generate a total

Kleinwort will place 8m shares, un-discounted cash flow of

representing about 40 per cent of £31.5m, Kleinwort says.

the enlarged capital, and about

1.8m warrants each giving the right to subscribe for one ordinary in Anglesey at 800 during 15p a share (fully diluted).

the pre-production phase.

The payback period is 3.8 years
The placing will provide funds (pre-tax) or 4.4 years net of tax.

Rock reduces losses after

posals.
Loss per 10p share fell from abortive acquisition costs.
The combined effect of last

to industrial end users - was per cent) in County Properties.

The sale will realise a profit of

**Expanding CPI** | Acquisitions

An extraordinary provision of £150,000.

rises to I£1.3m

CPI Holdings, the subject of a successful management buy-out from Marley last summer, yesterday reported a E0.71m advance in pre-tax profits to E1.27m for

The group's trading is now con-

The group's trading is now centred on retailing and merchanting with increased emphasis on development of the DIY ontlets. Since the year-end the concrete manufacturing activities have been rationalised and now account for less than 5 per cent of turnover.

The group opened its first Pay-less DIY store in Dublin during the year and a second in the city

in April. Other openings are planned in the year ahead. Turnover for 1987 improved to

£49.46m (£47.12m). Earnings

totalled 7.4p (2.1p) and a final dividend of 2.1p makes 3.1p (2p).

of turnover.

programme of disposals

vices group, which joined the USM in August last year, yester-day reported pre-tax profits up by 78 per cent to £1.11m for the year to December 31 1987.

The advance from 2623,000 was made on turnover ahead to £6.64m (£1.99m). Earnings per share rose from 2.7p to 4.0p. An inaugural dividend of 1p for the year was recommended.

The current ver has onesed.

The management services divifinance and capital markets, sion did not contribute to profit insurance and financial market in 1987 but Mr Michaels expects year. The division includes search and recruitment busi-

The tax charge was £386,000, compared with £200,000 last time. A £140,000 extraordinary debit this time was the cost of the USM

comment

The results from Guidehou were well up to expectations. The company took on a number of scquisitions last year which produced only a small contribution or none at all, and the benefit or none at all, and the benefit should be seen this year. Faverwise, a top name in advertising and design consultancy, and Team, involved in training and recruitment, appear excellent acquisitions and, equally important, help the company's diversification. The leasebroking side is going particularly well, and Orbital should double profits this year. Forecasts for this year of year. Forecasts for this year of between \$1.5m and \$2m produce a prospective p/e of about 10, cheap.

#### **Speculative** fervour lifts **Caffyns**

By Clay Harris

SHARES IN Anglesey Mining, which is to develop a non-ferrous metals mine at Parys Mountain on Anglesey, north Wales, are to be placed at 70p each, putting a price of more than £13m on the company.

Currently, Anglesey is wholly-owned by Imperial Metals, a small Canadism group. After the placing on May 27 by Kleinwort Grieveson Securities, Imperial will hold about 53 per cent and-development costs, taxes and roy-Shares in Caffyns rose 35p to 543p yesterday amid specula-tion that Mr Colin Giltrap, the New Zealand car importer and distributor, had increased his stake in the Sussex-based

Caffyns last October uncovered a 5.7 per cent stake held in four nominee accounts by Mr Giltrap, who subsequently raised his interest to 7 per

The latest flurry of specula-tion followed the Water Authorities' Superannuation Fund's notification to Caffyns at the weekend that it had reduced its holding from 8.3 per cent to below the 5 per cent disclosure level.

Mr Alan Caffyn, chairman and chief executive, said the group was not aware of any additional purchases by Mr Giltrap or of any other reason for the rise in the share price. The Caffyn family directly con-LOSSES at Rock, currently in the S1.29m reflected losses arising on throes of a reconstruction prothe disposal of subsidiaries, a gramme, were cut from £518,000 write-off which trose from elimitor £289,000 pre-tax for 1987 on a nating the pre-acquisition revaluturnover reduced by £3m to ation of assets, other than propental reflecting the effect of disposal of the pre-acquisition costs. trols a majority of voting

rights. Caffyns is one of several UK motor groups to have attracted Mr Giltrap's attention. He holds 19.3 per cent of Frank G. Gates as the relic of an unsuc-casqui £12m takeover bid for the Essex dealer early last year. He also owns just under William Jacks.

Loss per 10p share fell from 225p to 0.85p.

The directors believed the group, with interests in the distribution of engineers' and motor from 103 per cent to 4 per cent of trade consumable supplies and products as well as engineering, unrealised gains at year-end have was now soundly based for the since been realised. Furthermore, future. Expansion in the strong areas — service and distribution for the sale of its 5m shares (146 to industrial end users — was per cent) in County Properties. Separately, it was disclosed yesterday that Mr Giltrap had dropped a New Zealand legal action against two former UK business partners who partici-pated in the bid for Gates.

Western Motor Holdings, Thames Valley motor dealer and UK distributor for Lada cars, said that Mr Glitrap's suit against its joint managing directors, Mr Richard Palmer and Mr Bruce McNeill, and its financial adviser, Samuel Mon-tagu, had been "discontinued with the parties having resolved their differences."

Growth at SAC International in the balf year ended February 29 1988 stemmed mainly from four acquisitions made last year. The Giltrap suit centred on the Palmer-McNeill manage-ment buy-in at Western in acquisitions made last year.
Turnover of this USM engineering design and support services group rose to £21m (£19m), operating profit to £2.14m (£1.92m), and the pre-tax balance to £1.92m (£1.85m). However, there were £151,000 reorganisation and redundancy costs this time.

Earnings worked through at 5.49n (£1.87m) and the interim divi-March 1987 shortly after the failure of the Gates hid. Mr Giltrap has no role or share-holding at Western, which was not named in the suit.

#### 5.45p (6.16p) and the interim divi-dend is 1.5p (1p). Comparisons have been **Bank of Wales rights**

Bank of Wales is to raise 23.46m net through a one-foradjusted to account for the B&R
Taylor group. In its year ended
November 1 1987 that company
fell short of its warranted profits,
end SAC has initiated steps to three rights issue at 45p a share against 55p at which the shares opened yesterday.

The Bank of Scotland has undertaken to accept the issue in respect of its 75 per cent

#### CLF in £22m rights to maintain growth

ence shares, paying 6:25p net annual interest at £1 per share, will be offered on the basis of one preference share for each ordinary share.

Full conversion would add
12.65m shares to the issued ordinary share capital.
Mr Tony Barnes, chairman,
said the cash raised should
enable the business to maintain
the residuate of growth.

its rapid rate of growth.

Volumes have expanded by 80 per cent in the first quarter compared with the same period in He added the company would also be in a position to make fur-

ther acquisitions in Europe, ide-ally in West Germany. In March the company bought the US Fruehauf Corporation's financial year, it was \$50 per cent French subsidiary, which has geared, which is low for a leasing been renamed Concept Leasing company.

CLF Holdings, fast expanding equipment leasing company, yesterday announced a potential 56 dividends totalling 2.18p per per cent increase in ordinary share capital by a rights issue of convertible preference aliares to raise about £22m.

The 28 for new convertible recent company estimates

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raise about £22m.

The 22.6m new convertible cumulative redeemable preference shares, paying £25p net annual interest at £1 per share, will be offered on the basis of one

The preference shares may be converted between 1992 and 2002 at a price of about 178.5p. Last night CLF's shares closed at 180p, down 3p on the day.

In 1987 CLF achieved a 79 per cent increase in new business written, while pre-tax profits improved by 36 per cent to \$4.50m, largely reflecting organic

The film acquisition of Technology for Business, computer supplier, made in September, contributed about £700,000. CLF is also looking to expand its existing bank facilities sub-stantially. At the end of the last

#### Moss Bros rises to £1.7m and adds 58% to dividend

in the year ended January 30

Shareholders have their dividend lifted to 10p (6.34p), with a final of 7.7p. The large percentage rise (58) took account of the improved financial strength and increased confidence in the progress of the company, explained Mr Wilfred Cass, the chairman. He said substantial progress had been made in restrictoring. It is

The new Moss Bros had started being conducted through three the current year well, he added, divisions. It is also intended to and he was confident of continuing progress for the remainder of 5p each.

REFLECTING improved product the period.

mix and greater control of overheads, Moss Bros lifted its pretax profit by 30 per cent to £1.73m through in 1969-60. Turnover in 1987-88 rose 14 per cent to £24.45m. Earnings moved

up to 32.08p (25.47p). Following the sale of the Covent Garden site for £23m, group strategy was to concentrate retail activities into new specialised outlets - Suit Co, Suit Co/Moss Bros, and top market menswear retail

assets and direction of day-to-day should be known as Moss Bros
The new Moss Bros Group, with trading

#### MMT advances by 57%

A 57 PER CENT increase in pre-tax profits was recorded by MMT from an adjusted 0.45p to 0.6p payable from earnings per 5p puter systems consultancy, for the six months ended February 29 1988.

Mr Mike Tilbrook, chairman, expects the full year to be another record.

Sales moved ahead by 89 per chairman said.

snother record.
Sales moved shead by 89 per cent from £1.37m to £2.58m and the taxable result came out at the taxable result

E707,000 against a previous fully sold basis with an extremely healthy order book.

ent is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any parson to subscribe for or purchase any shares.

**SOUND DIFFUSION PLC** 

(Registered in England No. 593300)

Rights beue of 9,940,333 7.25 per cent. cumulative convertible redeemable preference shares of £1 each at par.

Permission has been granted by the Council of The Stock Exchange for admission of the cumulativa convertible redeemabla preference shares of £1 each to the Official List.

Copies of the listing particulars containing details of the shares are available in the Extel Statistical Services and copies may be obtained during normal business hours up to and including 6th May 1988 from the Company Announcements Office, The Stock Exchange, and during normal business hours on any weekday (Saturdays excluded) up to and including

> **Sound Diffusion PLC** Datum House 80-86 Davigdor Road Hove BN3 1RZ

Kleinwort Benson Limited 20 Fenchurch Street London EC3P 2DB

nure Gordon & Co. Limited 9 Moorfields Highwall London ECZY SDS

4th May 1988

This advertisement is issued in compliance with the Regulations of the Council of The Stock Enchange of the Council of the Stock Enchange of the constitute or contain an offer or institution to any person to subscribe for or purchase any securities of William Morris Pine Arts PLC. It has been prepared on the assumption that the agreement for the acquisition by William Morris Pine Arts PLC of the entire timed share capital of Sherwood Furniture Holdings Limited has been unconditional in all respects and has been completed.

It is anticipated that this will occur on 10th May, 1988.

William Morris Fine Arts PLC (Incorporated in England under the Companies Act 1948-No. 630698)

CAPITAL REORGANISATION, PLACING, RIGHTS ISSUE AND ACQUISITION The Placing was underwritten by The Bahrain Middle East Bank (E.C.)

Financial advisers to the transaction: Brokers to the Placing. Hambros Bank Limited Shearson Lehman Hutton Securities

William Morris Fine Arts FLC designs and manufactures its own wallcovering collections which are sold predominantly in the U.S. through both multiple and independent retailers as well as regional and national distributions. Sherwood Furniture Holdings Limited is a manufacturer of upholasared furniture. Permission had previously been granted for the issued ordinary share capital of William Morris Fine Arts FLC to be dealt in on the Unlisted Securities Market of The Stock Exchange, but this permission was suspended on 3rd March, 1988. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the units, ordinary shares and warrants of William Morris Fine Arts PLC issued and to be issued on the Unlisted Securities Market. It is emphasized that no application has been made for these securities to be admired to listing. Conditionally no such permission being granted, 46,657,300 new ordinary shares of 5p each of the Company at par, have been placed by Shearson Lehman Hutton Securities and Stanchiffe Limited.

Issued and Pully paid

Share capital to new ordinary aboves of 5p

£6,921,442

In addition, a total of 8,890,449 werenes to subscribe for our new ordinary share of 5p of the Company are now being issued.

Particulars relating to William Monta Pine Arm PLC are available in the statistical service of Extel Financial Limited. Copies of the Prospectus may be obtained during business hours (Saturdays and public holidays excepted) up to and including 6th May, 1968 from the Company Announcements Office, The Stock Exchange, London, EC2P 2BT and up to and including 18th May, 1968 from

William Mooris Fine Arts PLC Unit 4, Funday Road, Peterlee, Co. Durham SR8 5AP

4th May, 1985

£4,834,269

9

Indenture, notice is hereby given that the Rase of Interest for the period 1st May, 1988 to 1st August, 1988 has been fixed at 7.5625 per cent per annum. The interest Amount, as defined, of US\$19.33 will be payable Burdays de Zoste Wedd Limite.

#### recover repayment of its maximum entitlement of £900,000. Current performance of Taylor justified confidence in the acqui

Glamar ahead

boost for SAC

Glamar Group, budget hosiery supplier, increased pre-tax profit from \$849,000 to \$1.08m on turnover marginally down from £5.39m to £6.34m for the year to March 31 1968. A dividend of 6.7p per 10p share is being paid, compared with the 6.5p forecast last June at

the time of the company's plac-ing on the stock market. Earnings per share emerged at 13.4p (11.3p).

> PIMA Savings and Loan Association DS\$100,000,000 Floating Rate Notes dne 1998 ace with the terms of the

Agent Bank

All of these securities having been sold, this announcement appears as a matter of record only.



Newbridge Networks Corporation U.S. \$10,000,000

Series A Convertible Preferred Shares

The undersigned acted as agents for Newbridge Networks Corporation in the private placement of these shares.

United States Smith Barney, Harris Upham & Co.

Midland Doherty Limited

Advisors in the United Kingdon:

Schroder Ventures

#### **UK COMPANY NEWS**

#### Plastic packaging sales help Delyn increase 56%

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STRONG GROWTH in sales of turer and supplier and the com- Delyn's plastic packaging divi-

The company has sold the machinery for £300,000 and is preparing the paper converting factory – next to its Caerphilly base – for the installation of a new £2.25m production line, which will reprocess plastic waste to make PVC film.

This plant will be developed

This plant will be developed into a specialist film manufac-

Usher-Walker

advances 48%

computer-controlled materials

relatively high rate of capital expenditure during the next three years to meet customers'

plastic packaging helped Delyn pany expects benefits to show sion. However, the price of fin-Parkaging, based in South Wales, through in 1989. to increase pre-tax profits by The group has also relocated with raw material costs, which nearly 56 per cent to £632,000 for its tooling subsidiary, Alpha soared in 1967. More importantly, the year to January 31, compared Products, to Bristol, doubling its Delyn has finally purchased with £406,000 in 1986/87.

Group turnover rose to 58.23m (£7.17m). Earnings per share grew some 14 per cent, from 4.57p to 5.2p, held back by an increased tax charge.

Delyn now concentrates on consumer plastic packaging, particularly for food tiems, and has run down its paper product activity during the last 12 months.

The commany has sold the dend of 0.75p making 1.125p

dend of 0.75p, making 1.125p

obscured a drop in margins at flourishes.

ished goods has now caught up waste reprocessing equipment. The effects of this will not be profits to £1.3m in its malden seen until 1989, but it should help the company compete on level terms with its USM-quoted rival Dolphin Packaging, where mar-gins are pushing 20 per cent. It should also enable Delyn to consolidate its position in a good

growth area - wrapping fresh produce for supermarkets making immediate diversification unnecessary. In the meantime, pre-tax profits of about £850,000 this year would put the seem of about 12830,000 this year would put the seem on a prospective multiple of about 11.

An improved performance last year from the discontinued gift-wrapping operation may have an area where Dolphin already charged a day in waying et

**BET** makes plant hire

of the electronic communications equipment subsidiary. In plant services, BET spent a total of £10m for Ellis, a Mancheshandling systems at the Heywood ter-based crane hire company; J newspaper ink plant, and that W Chorley, a plant hire, conthey were also budgeting for a pressed air and oil services business, Acrow Iberica, a Spanish scaffolding company, and Transform Construction, a Bridgwaterbased chain of hire shops.

The adverse effect on results would, however, be offset by the Of the security acquisitions, additional plant enhancing profit-earning ability, they added.

and security purchases

say revealed a 48 per cent expansion to £1.05m in 1987 pre-tax profits.

The outcome was posted on turnover up from £11.3m to £12.22m. Barnings per 10p share were lifted to 27.69p (18.22p), and a final dividend of 6.2p is proposed for a total of 8.2p (8.05p).

The directors said that £1.2m was being spent on installing computer-control.

which will change its name to Redifon, is backed by County NatWest Ventures. The business had turnover of £11.1m in the

year to April 2.

The disposal follows BET's sale last month of the much larger Rediffusion Simulation for £151m to Hughes Aircraft, a Genera Unit Security was the largest, Motors subsidiary, and its plan valued at \$1,15m in cash and loan announced last week to put notes. It takes BET into manned Argus Press up for auction.

NOTICE TO THE HOLDERS OF

#### K mart (Australia) Finance Limited

Debentures as Extended to July 1, 2002

WE HEREBY NOTIFY YOU of the resignation of The Royal Bank and Trust Company (formerly The Royal Bank of Canada Trust Company) as Trustee under the Indenture, dated as of July 1, 1976.

K mart (Australia) Finance Limited has appointed National Westminster Bank USA, whose Corporate Trust Office is located at 175 Water Street, New York, New York 10038 as Successor Trustee onder the Indenture, which appointment has been accepted and became

effective as of April 19, 1988. WE ALSO NOTIFY YOU THAT RoyWest Trust Corporation (Cayman) Limited, the Stock Trustee of the Arana Hills Properties Stock Trust created for the beneficial interest of ers has announced that with effect from February 15, 1988, it has

NATWEST INTERNATIONAL TRUST CORPORATION (CAYMAN) LIMITED following the acquisition by National Westminster Bank PLC, 41 Lothbury, London EC2 P2BP of 100% of the RoyWest Trust Group. The Stock Trustees' address is:

NatWest International Trust Corporation (Cayman) Limited West Bay Road Grand Cayman

April 19, 1988



#### lyonnaire dereaux

The Board of Directors of LYONNAISE DES EAUX, which met on April 20, 1988, has closed company and consolidated accounts for the fiscal year 1987. The main results are given in the following chart:

PARENT COMPANY	(in	million	francs)	1
Turnover	3,300	3,640	+10	%
Amortization and provisions	299	342	+14	%
Trading results	193	228	+18	96
Net profit	191	220	+15.3	2%
The favourable evolution of the company's results is in the number of subscribers following the conclusion respect, 1987 has been marked by the conclusion of tion contracts with the cities of La Seyne-sur-Mer, I	of new s water su	greeme pply an	nts. In t d purif	his ica-

Fecamp, Thouars, Chamonix and Hendaye.

GROUP	1986 (in	million	francs)
Turnover Amortization and provisions Trading results Net profit (Group share)	15,696 1,253 953 370	1,477 986	+ 7.3% +17.9% + 3.5% +18.6%
Consolidated results breakdown between the the following:	1986	ns of the 1987 million f	
127-to- (county and treatment)	190 3	256 6	

Water (supply and treatm Urban cleaning services \_ Energy and heating 43,7 30.4 Mortnary services ... 84,4 93,7 United States \_\_ Industrial financial and realestate activities . 36,1 44,8 370.3 Net results (Group Share)

Fiscal year 1987 reflects DEGREMONT's beneficiary contribution to the results of the Water sector. The main sectors have produced increased results, except for the United States where results have increased in local currency but where the dollar effect has to be met. Industrial activities results have been affected by charges of starting companies belonging to the sectors of television (cable TV and M6), of spare-time activities and public health.

Moreover, the fiscal year has been marked by a strong growth of investments, approximately 2.7 bn France (1.4 in 1986) with a self-imancing capacity of 1.9 bn Francs (1.6 in 1986).

The proposal will be made at the General Assembly, called for June 22, to distribute a 32 Francs dividend (48 Francs with tax credit) against 30 Francs for

the preceding fiscal year. 1987 fiscal year accounts can be consulted at the Company's Main Office, pending their publication by BALO where they have been deposited.

#### **Foward Group lifted** by extra capacity

Forward Group, manufacturer of hi-tech printed circuit boards, yesterday reported a 43 per cent increase in pre-tax

year on the USML The results, which matched City expectations, came on turnover up 87 per cent to almost £6m (£3.2m), largely from added capacity in its new Rugby facility acquired in

With its niche in the smallbatch, fast-turnround end of the market, the group contin-ued to enjoy margins in excess

The directors propose a final dividend of 2p, making a total for the year of 2.8p, Earnings per share were 11.5p, up from 7.59p.

Mr John Goulding, chief executive, said the group-would continue to resist entering the high-volume, low-mar-gin business – even though this had meant turning away customers, mainly companies making electronic consumer products.

"The consumer product mar-ket is too fickle and the mar-gins are not exciting. We don't want to hear about them."

Mr Goulding and Mr Ray Chamberlain, chairman, who jointly founded the company shares; only 22 per cent of company's equity capital was offered in the flotation in Feb-

Mr Goulding added that as the group's core business of PCB manufacture is likely to years, the company's future growth would come from hitech acquisitions.

Forward acquired two such companies last year, Techno-graph Microcircuits and Silion Microsystems, paying £460,000 in cash.

The group is now eyeing a new niche: providing a total package of capabilities in silicon chips, hybrid circuits and PCBs, incorporating research. design and production.

Forward shares, placed at 125p, closed unchanged at 195p yesterday.

#### CSL shows sharp increase

With substantial growth in its key areas, the CSL Corporation expanded its turnover 76 per cent and pre-tax profit 58 per cent in 1987.

The group, formerly known as York Mount, is quoted on the USM. Sales came to £7.17m (£4.07m) and profit to £1.54m (£976,000). Earnings rose to 6.63p (4.61p) and the final dividend is 1p for an unchanged 2p

In truck and trailer hire, the profit rose 64 per cent to £1.31m, while in property investment it was np 49 per cent at £221,000. The directors said there had been important developments which should enable the group to realise the significant potential which existed in the main business.

#### Rise at London **Entertainments**

London Entertainments, investment company, lifted taxable profits from £251,685 to £280,815 in the six months to February 29. Turnover rose to £311,259

(£278,668), made up of £207,375 (£175,070) surplus on changes in investments, and other income virtually unchanged at £103,884. An exceptional charge of £18,778 related to back duty for VAT arising from a revised basis of assess-

After tax of £80,139 (£68.758), earnings per 20p share rose to 5.47p against 4.98p last time.

NOTICE TO THE WARRANTHOLDERS CONCERNING ESTABLISHMENT OF RECORD DATE FOR INTERM DIVIDENDS AND CHANGE OF DIVIDEND ACCRUAL PERIOD UNY CO., LTD. U.S.\$60,000,000 214 per cent. Bonds due 1991 with Warmets Pursuant to Clame 4(F) (iii) of the Instrument dated 25th June, 1986, notice is hereby given as follows:

dated 75th June, 1986, notice is hereby given as follows:

L. At the Ordinary General Meeting of Shurcholders of UNY CO., LTD. (the "Company") to be held on 17th May, 1988, certain automation to the Articles of Incorporation of the Company will be proposed to the effect that the Company may, by resolution of its Board of Directors, make a cash distribution pursuant to Article 293-5 of the Commercial Code of Japan ("material dividends") to the shareholders of record as at 30th August in each year.

2. Upon the approval at the Ordinary General Meeting of Shareholders of the Company on 17th May, 1988, the proposed amendment to the Articles of Incorporation will take effect as from 17th May, 1988, the proposed amendment to the Articles of Incorporation will take effect as from 17th May, 1988, whereupon (i) the "Dividend Actual Period" as defined at Condition of the Warrants will be changed to each serious period ending on 20th February or 70th August of each year and (as the record date for the payment of amusal desigleges and interned ordendes will be 20th February and 20th August respectively, of each year.

UNY CO., LTD. By: The Tokas Bank, Limited London Branch

#### Midland Montagu Ventures

The Venture Catalysts

has arranged the

PRIVATE PLACING £17,000,000 in Sibec Developments Limited



The following participated in the Placing:

Charterhouse Development Limited Charterhouse Development Capital Fund Limited Electra Investment Trust P.L.C. Midland Montagu Ventures Limited M.I.M. Development Capital Limited Pioneer Mutual Insurance Company Limited

**Prudential Venture Managers Limited** 

T.R. Property Investment Trust PLC



HOUSE OF FRASER £590,000,000 Financing

comprising

£300,000,000 Multi-Option Facility £100,000,000 Revolving Loan Facility

HOUSE OF FRASER PLC

£190,000,000 Fixed Rate Loan

HOUSE OF FRASER PROPERTY INVESTMENT PLC Arranged by

> Samuel Montagu & Co. Limited Underwriters and Lead Managers

Dresdner Bank Aktiengesellschaft The Royal Bank of Scotland plc

Deutsche Bank Aktiengesellschaft

**Barclays Bank PLC** 

Bank of Scotland

Crédit Lyonnais

Société Générale

Den Danske Bank

The Tokai Bank, Limited

S.G. Warburg & Co. Ltd.

Banca Nazionale del Lavoro

The Industrial Bank of Japan, Limited

Westdeutsche Landesbank Girozentrale

Istituto Bancario San Paolo di Torino

International Westminster Bank PLC

Westpac Banking Corporation

Banco di Roma Clydesdale Bank PLC

The Dai-Ichi Kangyo Bank, Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited

Credit Suisse

Midland Bank plc

The Fuji Bank, Limited The Toronto-Dominion Bank

Banque Indosuez

Kredictbank N.V.

April, 1988

Additional Tender Panel Members

Agent Samuel Montagu & Co. Limited

#### COMMODITIES AND AGRICULTURE

#### Australian uranium policy revision warning by CRA

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA WOULD miss a rare opportunity if the Government third of the world's available failed to revise its current low-cost uranium reserves, yet uranium mining policies, CRA, a because of the restrictions which resources group, said yesterday. Labor Party continues its internal wrangles over uranium

mining and exports ahead of its biennial conference next month. The company, 49 per cent-owned by RTZ of the UK, said Canberra's reluctance to change its existing three-mine policy was preventing it developing a nranium recourse of great commercial significance at

Kintyre, Western Australia.

We believe the International uranium market is about to undergo a critical transition which presents Australia with a rare opportunity." Mr John Uhrig, chairman, said at the group's annual general meeting.

"The current policy of allowing some mines while disallowing others will cause our country to miss that opportunity."

#### WEEKLY **METALS**

All prices as supplied by Metal Bulletin (last week's prices in

ANTIMONY: European free market 99.6 per cent. \$ per tonne, in warehouse, 2,240-2,280 (2,250-

market, min 99.5 per cent, \$ per lh. in warehouse, 10.25-10.50

TUNGSTEN ORE: European

free market, standard min 65 per cent, \$ per tonne unit (10 kgs) WO, cif, 55-60 (same).

VANADIUM: European free market, min 98 per cent, VO, cif, 3.10-3.20 (same). URANIUM: Nuexco exchange value, \$ per lb, UO, 15.90 (same).

He said Australia had about a were real issues.
third of the world's available But he said policy should: The company's intervection about 10 per cent of the market's comes as the country's ruling requirements.

Canada, on the other hand, had Canada, on the other hand, had 10 per cent of reserved but supplied about a third of the world market. Mr Uhrig said the result was that Australis was foregoing hundreds of millions of dollars in export income, and this contributed to the general decline in living standards.

He said: "Now is the time to consider changing policy. There is an opening in the coarket which we could fill, and which Australia's competitors will fill if we do not.

"What we do this year will affect the role we play in the market for the next decade and beyond."

 Recognise both responsibilities and opportunities which flowed from Anstralia's possession of the largest share of

 Build on this to expand the country's influential role in safeguards and disarma CRA's Kintyre deposit, located in 1985, is set in the remote Rudall River area, about 750 miles north-east of Perth.

The company has said probable ore reserves are about 15,000 tonnes of uranium oxide, with possible reserves of 15,000 tonnes. Pancontinental Mining is another company which cannot develop a uranium deposit because of current policy.

affect the role we play in the market for the next decade and beyond."

He said the question of safeguards, particularly wastedisposal and end-use problems, and the collection of the safeguards of the safeguard

#### Shortage 'will keep LME nickel above \$6 a pound'

keep the London Metal Exchange balf to reach shont 280,000 tonnes, melt min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 5.20-5.55 (same).

CADMIUM: European free market, min. 99.59 per cent. \$ per lb, in warehouse, ingots 7.80-8.20 (8.00-8.40), sticks 7.80-8.20 (8.00-8.40).

COBALIT: European free market. 99.5 per cent. \$ per lb, in warehouse, 6.75-7.05 (6.80-7.05).

MERCURY: European free market. min. 99.99 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.75-285).

MOLYBDENUM: European free market, drummed molybdic oxide. \$ per lb Mo in warehouse, 5.60-3.70 (3.75-3.85).

SELENIUM: European free market, min 99.5 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask, in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask in warehouse, 270-280 (2.55-285).

MOLYBDENUM: European free market, min 99.59 per cent. \$ per 76 lb flask in 70 lb flask in when the second in which the second in which the second in which the sadvan

About 70,000 tonnes of the total

stocks are held by producers.
These levels are considered to be the bare minimum operating. requirement," says Mr Harris.

and merchants report very lov stocks in the face of rising physical demand, he adds in a report on the nickel market. Wolff expects non-socialism

SEVERE SUPPLY shortages will world nickel output in this first keep the London Metal Exchange half to reach about 280,000 price of three-month nickel above tonnes, well short of forecast

Aluminium standard	- 1,700	10	34,526
Aluminium high grade	-5,975		20,850
Copper Crade A	-3.275	10	43.950
Lead	+ 2.025	to	27,250
Nictori	+234	10	2.472
Zinc	- 100	Ro	30.575
Tin	unchan	bec	
		21	17,880

#### LME may drop its silver contract

BY KENNETH GOODING

THE London Metal Exchange switch from sterling to dollars in board.

of the silver contract and a under consideration by the LME America and Japan.

COCOA S/tonne

Class

Previous High/Low

1017

may drop its silver contract, which has hardly been used since early-1980.

At that time an unsuccessful attempt was made to corner world silver supplies and some LME traders suffered hig losses.

In spite of changes to the size of the silver contract and a under consideration by the LME warehouses in North and the silver contract and a under consideration by the LME warehouses in North and the silver and larger an

LONDON METAL EXCHANGE

2440-50 2300-10

inhum, 98.7% purity (5 per tonne

#### Orderly expiry of potato contract

By Richard Mooney

SIGNS THAT British potatosigns THAT British notato-growers were coming to terms with the operations of London's Potato Futures Market were fully borne out last week by the orderly expiry of the market's April trading contract, said Mr Bill Englehright, director of the Battic Futures Exchange. Baltic Futures Exchange.

A year earlier high futures

premiums over physical market prices had sparked off an acrimonious dispute, with potato-farmers accusing intures traders of market manipulation.

Many farmers, rather than

risk having physical deliveries rejected, had closed ont futures hedges at heavy losses. This time, however, there was a significant level of physical deliveries and a relatively low level of rejections. "The market has come of age," said Mr Englebright.

Of the 259 lots (of 40 tonnes each) actually delivered against April futures contracts only 98 were referred to the Ministry of Agriculture's

Only 31 lots were found to contain more than the 16 per cent limit of substandard tubers and 11 of those lots

tubers and 11 of those lots were Dutch bintje potatoes.

"Growers must now realise that if they take a bit of trouble to dress their potatoes to a good "andard there is nothing to prevent them delivering to the futures market," Mr Englebright said.

In January the April futures contract climbed to a peak of about £155 a tonne, representing a premium of about £75 over the Potato Marketing Board's average price.

Board's average price.

That was generally regarded as excessive and there were fears the market was headed for another bad-tempered confrontation with growers' representatives. However, the market edged

downwards over the next seven or eight weeks before falling sharply from mid-

March.
The premium, with the PMB price staying fairly level, narrowed to about £40 a tonne early in April. By last week's explry the April futures price was down to £105 a tonne, only £35 or so above the board's average. board's average.
That is regarded as a reason-

able premium, at least by the futures traders. To meet the futures market's standard. they say, potato samples need to be of a significantly higher quality than that represented by the PMB average. A further premium of about \$20 a toure is needed to cover

charges:

Previous

2450-70 2210-20

transport, storage and grading **WORLD COMMODITIES** 

# Helping farmers to be enterprising

LAST MONTH a bright new broadsheet was sent to more than 100,000 UK farmers. It urged on them the virtues not just of growing but of marketing produce for profit, and warned that, unless they paid attention to marketing, the farming industry risked being left out of Britain's hurgeoning anterprise

of Mr Walter Goldsmith, second chairman of Food from Britain, a five-year-old quango. It is determinedly upbeat.

its main stories are all of farmers pursuing successful marketing strategies: Cornish pig-producers bucking depressed prices through co-operative selling; Kent growers driving np sales of Cox's apples through co-operative of Lincolnshire farmers going for the ultimate in 'value-added' by producing classy new 'ready meals' for direct sale

to supermarkets.
Mr Goldsmith's belief that UK farmers need to be much more enterprising if they and the \$50bn food industry of which they are a part - are to compete in the climate of Thatcherite Britain and an imminent single European market is shared by ministers.

ministers.

Mr John MacGregor, the
Agriculture Minister, is fond of
telling farmers that while they
are very good at growing, they
are much less good at selling.

He, like Mr Goldsmith, believes
subsidies are much to blame for

this. As Mr Goldsmith told the prestigious Oxford Farming Conference this year, any form of Conference this year, any form of subsidy "diverts the recipient from the realities of markets ... [while] the higher the subsidy, tha lower appears to be the incentive for farmers to organise professionally to win success in the market-place."

Mr Goldsmith has chaired Food

The conference this year, any form of subsidy and conference this year, any form of subsidy is to go for the quality end of the food-and-drinks market and to develop pen-European hrands.

Mr Goldsmith says: "There are at present some 500 marketing to conperatives with a turnover of says.

The conference this year, any form of subsidy is to go for the quality end of the food-and-drinks market and to develop pen-European hrands.

When country-of-origin labels have almost disappeared, this would make UK companies less vulnerable to competition, he says.

FFB's bread-and-butter task is subsidy "diverts the recipient from the realities of markets ... [while] the higher the subsidy.

Food from Britain, the quango, is five years old. Bridget Bloom talks to its chairman

farmers enter the enterprise economy, as he puts it.
FFB was founded five years

ago last month hy Mr Peter Walker, the then Agriculture Minister, to boost domestic consumption and exports of British food. It had critics then as now Many believe farming and food industries' interests to be too

disparate to be coped with by a single nmhrella organisation endowed with only about £5m a year. Mr Goldsmith initially year. Mr Goldsmith initially called for a £30m budget.
He puts a hrave face on FFB's problems, believing that even with its small funds it can be a catalyst to action on several

fronts at once. He says that just because the food and farming industries are so diffuse, a body like his own is vital if, for example, those industries are to adopt a coherent approach to the challenges of the creation of a single European Community market.

At the farming end, Mr

At the farming end, Mr vary depending on the company Goldsmith is keen to strengthen and sector of the market. Co-operatives as a tool for However, Mr Goldsmith believes co-operatives as a tool for increased profit and enterprise. Co-operatives fall within FFB's

The broadsheet is the creation from Britain for a year and more and much stronger ones if f Mr Walter Goldsmith, second clearly hopes his small lightly the structure which currently hairman of Food from Britain, a funded organisation can help forbids them to raise outside capital or to distribute profits -or to utilise shares as an incentive to good leadership were reformed."

He reckons he has stimulated the debate on co-operative reform and persuaded the Trade and Industry Department to get its Enterprise Unit to study the

At the same time be is trying to persuade one of the higger agricultural colleges to establish business school for farmers.

On a wider front he has just launched a joint-venture with PA Consultants to advise food and farming companies on the implications of the single European market, formally due in 1992 but in several ways fast becoming a reality in the farming

thet in general Britain's best bet

home and its export abroad. It is here its problems become most

It is commonly assumed, and is the common complaint of many a British exporter, that Britain spends much less on promoting food products than do its European competitors, particularly France.

particularly France.

Britain probably spends almost as much overall as the £50m annual hudget of Sopera, the chief French food-promotion body, but spends it differently.

For example, the Milk Market-

ing Board covering England and
wales spends about £20m
promoting its dairy products, and
the Meat and Liveetock
Commission or the various sector associatione, whether for pigs, grain or poultry, also spend heavily.

heavily.

They are all jealous of their own programmes and unwilling to give more than small sums to FFB. For example, the MMB's contribution is about £400,000.

Meanwhile, the Government refuses to meet Mr Goldsmith's chief need, help to fund overseas-promotion offices, to the extent the French, for example, find theirs.

fund theirs. He says he understands the

Government's insistence that most of his funds should come from industry, while he also appreciates industry's objections to funding his administrative

For the next three years FFB will receive up to 225m a year from govarnment, provided industry contributes at least £3m.

Mr Goldsmith hopes this will cover administration. He has brave plans for raising money. through programmes like the 1992 consultancy joint-venture. But FFB, without greater support from either government or industry, may face an uncertain

NES 1350

2% NO.

247 837.5

BETY HOVE WE

BEREALTS.

MEY MARKE

22,79 23,20 23,41 23,60 23,70 24,00 24,05 34,15 24,27 24,30

202.7 201.5 202.0 202.8 203.0 206.0 206.5 210.5

71.15 87.90 67.77 89.27 68.72 69.70

49.05 48.00 43.53 44.50 0 44.40

51.25 51.15 50.10 60.50 60.35

#### Cocoa producers vow to cut surpluses and study ways to boost prices

MAIN COCOA-PRODUCING between now and the end of this countries have vowed to reduce month.

The alliance ended its meeting blocked or simply not put into operation . . . allow the market prices, reports Benter from current market conditions, which world surpluses and to set up a The alliance ended its meeting committee to study ways to boost with a otatement deploring prices, reports Renter from current market conditions, which it said threatened the economies

The Cocoa Producers' Alliance, concluding a five-day meeting in the Togolese capital at the end of last week, said the committee formed by the 12 member-states risk of destabilising the would make its recommendations by the end of this month.

Mr Kom Walla, Togo's Minister of Rural Development; who chaired the meeting, declined to specify what the committee surpluses in the interim.

Membership of the committee was not divulged.

risk of destabilising the economies of most of the cocoaproducing countries," the

The conference ended with several delegates saying hard times had brought producers closer together and forced them would study or to reveal steps closer together and forced them alliance states would take to cut to rely more on their own

mr Walla in a closing speech, said the International Cocoa Agreement had proved more

detriment of producers and in

However, there was no indication producers planned to

Equatorial Guinea, which attended the meeting as an observer, amnounced at the end of the meeting that if plained to join the alliance, which groups producers of 80 per cent of the world's cocoa.

Attended the previous sale. However, medium grades were down 5p to 18p per kg and many offerings were withdrawn. Plainer liquoring teas from all origins lost 4p to 6p per kg where world's cocoa.

"These are matters that are only for members of the alliance favourable to consumers than to to know," he said at a news conference.

However, delegates said no specific measures were planned to the measures provided for under the agreement — buffer-stock

Agreement had proved more favourable to consumers than to coloury for members are: living Coast, Ghana, Brazil, Togo, mediums and plainer sorts eased by 3p to 5p per kg.

Cameroon, Nigeria, Gebon, São Tomé and Principe, Ecnador, the measures provided for under the measures provided for under the agreement — buffer-stock and Trinidad and Tohason.

#### TEA **AUCTION**

THERE WERE 24,429 packages on offer at yesterday's weekly London tea auction, reports the Tea Brokers' Association.

That included 6,800 packages in the offshore section. Prices quoted for quality tea averaged 135p a kg (nominal), having been unquoted at last week's sale.

Medium tea averaged 95p per kg, down 7p, and low medium 750, down 60.

indication producers planned to withdraw from the agreement.

The general feeling was that producers could not rely on the pact and had to take steps on their own behalf to boost prices, delegates said.

Equatorial Guinea, which the previous sale.

Equatorial Guinea, which the previous sale.

However, medium grades were and the previous sale.

#### **LONDON MARKETS**

THE LONDON gold bullion price fell yesterday reflecting concern about oit prices tollowing Opec's laiture on Monday to agree on output cuts. The closing price was \$445.75 a troy ounce, down 3.25 from were also lower. On the London Metal Exchange copper prices moved higher in response to sterling's early weakness but eased back after running up against a resistance area at the equivalent of \$2. a tonne (for three months metal). The cash grade A quotations closed at £1.18 gained £42 to £1,121.50 a tonne. News o a fall in LME warehouse stocks last wee had been expected and so had little market impact, traders said. The nicke martket's tone was rather conjused. Ca metal tell in response to news of an unexpected rise in LME stocks to close \$350 down at \$17,750 a tonne, but the three months position gained \$275 to \$14,325 a tonne.

SPOT MARKETS

Crude of per barrol FOS) Dubal Brant Bland W T.I.)1 pm est) Of products (NWE prompt d	514 60-4 74 516 07-6 17w 517 09-7 34t	
Brent Blend W T.I.)1 pm est)	516 07-6 17w	-0.555
W T.I.)1 pm est)		
	517 20.7 342	
CH CHE COME	G .   42	-0.5
On handress lyang brouds o	elivery per tor	
		+ or ·
Premium Gasokne	5185-187	4
Gas Oil (Soviet)	5141-143	9
Hoavy Fuel Oil	575-76	-6 S
Naphtha	5153-155	-7
Petroleum Argus Estimales		
Other		+ 07 -
Gold (per tray a: N	\$449.75	-325
Silver iper tray ozi-	635c	-9
Platmum (per 6 by 02)	5513 50	-3 75
Palladium (per troy oz)	8101.25	-1 75
Aluminum (free merket)	\$2450	-10
Copper (US Producer)	985-101c	
Lead (UE Producer)	3\$ 5¢	
Nickel (free market)	B10c	-10
7m (European froe market)		+ 125
7in (Kusla Lumpur market)		-0.02
Tin (New York)	324 5c	-25
2-nc (Euro Prod Pnce) 2-nc (US Prime Western)	\$1015 54c	+ 5 %
		<u> </u>
Cattle (live weight)!	109.95p	+ 0.25
Shoop (doed weight)?	207 43p	+0 55"
Pigs (Itve weight)!	70 310	+ 2.61*
London daily sugar (raw)	\$220.06	-100
London delly sugar (white)	\$2345	-7
Tate and Lyle export price	£240	-5.5
Barley (English feed)	£100 0	
Maize (LIS No 3 yellow)	£132.5	
Wheat (US Dark Northern)	£92.54	
Rubber (spot)♥	6\$.25p	
Rubber (June) Y	69.25p	
Rubber (July) 🖤	69.50p	
Rubber (KL RSS No 1 June		+0.5
	\$\$27.5s	
Coconus oil ¡Philippines)§ Paim Oil (Malaysian)§	\$405	-5
	\$360	-5
Copra (Philippines)§	£159	~
Soyabeens (US) Cotton "A" index	64 20c	-1.45
Wooltops (64s Super)	660p	-1,44
	stated, p-pens	ce/vg.
a tonne voless otherwise		
-cents/tb. r-nnggit/kg u-Ap	r/May. x-Jun/J	lul. y-Apr
a tonne vnices otherwise c-cents/ib. r-nnggil/kg u-Ap -Jun. s-May/Jun tilled Gor ock prices * change trom	r/May. x-Junij Makadan ave	rago fats

COFFE	E C/tonne		
	Close	Previous	High/Low
Msy	1031	1016	1031 1017
Jty Sep	1057 1073	1042 1065	1057 1042
Nov	1095	1090	1095 1657
Jan Mar	1120 1140	1111	1171 1110 1135
May	1180	1155	
CO ind 2 Comp	icator pric	984) Agus of 985 (US cent 79 112.51 (11	s per pound) lo 12.47); 15 day av
SUGAR	S per tone	20	
Maw	Close	Previous	High/Low
Aug	190 00	195.00	191.60 167.00
Oct Dec	180.40 190.40	196.60 195.00	192.40 188.40 190.00 188.00
Mar	190.40 192.40 194.20	195.00 198.20 197.80	194 20 151 80 195.60
May	194.20		195.60
White	Close	Previous	High/Low
	232.50 231.00	235.00 234.00	232.50 229 50
Oct Doc Mar 7umovo 297 (341 Paris- V	231.00 231.00 236.00 er; Raw 31 11. White (FFr	234 00 234 00 236 50 59 (3655)400	231 00 228.40 230 00 236.80 233 00 of 50 tonnes; Aug 1352, Oct
Oct Doc Mar 7urnovo 297 (341 Paris- V Occ 135	231.00 231.00 226.00 r: Raw 31 l). White (FFr O. Mar 13	234 00 234 00 236 50 58 (3655)4oc per tonnel:	231 00 228.40 230 00 236.80 233 00 of 50 tonnes; Aug 1352, Oct
Oct Doc Mar 7urnovo 297 (341 Paris- V Occ 135	231.00 231.00 236.00 r: Raw 31 I). Vhite (FFr O. Mar 130	234 00 234 00 236 50 59 (3655)ton per tonne): 82, May 137	231 00 226.40 230 00 236.60 233 00 a of 50 tonnes; Aug 1352, Oct 0, Aug 1365
Oct Doc Mar 7urnovo 297 (341 Paris- V Occ 135	231.00 231.00 236.00 c; Raw 31 11. White (FFr 0, Mar 130 L, S/toring	234 00 238 00 238 50 59 (3655)(co per torme): 52, May 1370 Previous	231 00 226.40 230 00 236.90 233 00 a of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low
Oct Doc Mar 7umove 297 (341 Parts- V Occ 135 GAS Oil	231.00 231.00 236.00 er; Raw 31 White (FFr O. Mar 13 L. S/torens Close 141.75 139.00	234 00 238 50 238 50 58 (3635)400 per tonne): 32, May 1371 Previous 141.00 143.50	231 00 226.40 230 00 230 00 236.50 233 00 of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 139.50
Oct Doc Mar 7umovo 297 (34) Paris- V Doc 135 GAS Oil	231.00 231.00 236.00 er. Raw 31 1). White (FFr 0, Mar 13 L. S/torens Close 141.75 139.00 136.50	234 00 238 50 238 50 59 (3635)466 per tonnel: 82. May 137 Previous 147.00 143.50	231 09 226.40 230 09 230 09 230 50 233 00 of 50 tonnes; Aug 1352, Oct 0, Aug 1385 High/Low 142.25 139.50 139.25 136.00 138.50 135.50
297 (341 Paris- V Oec 135 GAS Off May Jun Jul Aug Sep	231.00 231.00 236.00 ir. flaw 31 11. White (FFr O, Mar 13 Close 141.75 138.00 140.25 141.60	234 00 234 00 238 50 59 (3635)ton per termel: 32, May 137 Previous 147.00 143.50 144.50 145.50	231 00 226.40 230 00 230.60 233 00 of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 136.00 138.50 135.50 139.75 136.00 141.00 140.00
Oct Doc Mar Turnovo 297 (341 Paris - V Occ 135 GAS Oil Jun Jun Jun Turnovo Turnovo Turnovo	231.00 231.00 231.00 IF. Raw 31 White (FFr O. Mar 13 L. Storme Cose 141.75 133.50 140.25 141.60 IF 8232 (1)	234 00 234 00 238 50 59 (3635) ton per termel; 82, May 137 Previous 147.00 143.50 144.50	231 00 226.40 230 00 230.60 233 00 of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 136.00 138.50 135.50 139.75 136.00 141.00 140.00
Oct Doc Mar 7 June 297 (341 Paris- V Ooc 135 GAS Oil May June Jul Sep Turnove GRANS	231.00 231.00 231.00 IF. Raw 31 White (FFr O. Mar 13 L Storms Close 141.75 139.50 140.55 I41.55 I41.55 I41.55 I41.55 I41.55 I41.55 I41.55 I41.55 I41.55	234 00 234 00 236 50 236 50 59 (3656)400 per timmel: 82, May 1371 Previous 141.00 143.50 144.50 144.50 146.50	231 09 228.40 230 09 230.60 233 00 a of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 139.50 139.25 136.00 141.00 140.00
Oct Doc Mar 7 June 297 (341 Paris- V Ooc 135 GAS Oil May June Jul See Turnove GRANS Wheet	231.00 231.00 231.00 IF. Raw 31 White (FFr O. Mar 13 L Storme Close 141.75 133.50 140.25 141.65 IF 8232 (10	234 00 234 00 236 50 236 50 59 (3655)400 per tormel: 52. May 1376 Previous 141.00 143.50 144.50 144.50 146.50	231 00 228.40 230 00 230 00 230 50 233 00 a of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 139.50 139.25 136.00 141.00 140.00 High/Low
Oct Doc Mar Turnova 297 (34) Paris- V Doc 135 GAS Oil May Jun Jul Jun Jun Jun GRAINS GRAINS GRAINS Wheat May Jun	231.00 231.00 236.00 r; Raw 31 http: (FFr 0, Mar 13 L Storme Close 141.75 139.00 138.50 140.25 141.60 rr 8232 (19	234 00 234 00 236 50 236 50 59 (3656)400 per timmel: 82, May 1371 Previous 141.00 143.50 144.50 144.50 146.50	231 09 228.40 230 09 230.60 233 00 a of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 139.50 139.25 136.00 141.00 140.00
Oct Doc Doc Mar Turnovo (341 ) Paris- V Doc 135 GAS Oil May Jun Jun Jun GRARIS Sep GRARIS Wheet May Jly Sop GRARIS Sop	231.00 231.00 231.00 IF. Raw 31 White (FFr O. Mar 13 Unite (FFr Unite	234 00 234 00 236 50 236 50 59 (3655) ton per torrret: 52. May 1371 Previous 141 00 142 00 144 50 146 50 0971[ lots of	231 09 228.40 230 09 230.60 233 00 a of 50 tonnes; Aug 1352, Oct 0, Aug 1355 High/Low 142.25 139.50 139.25 136.00 141.00 140.00 100 tonnes High/Low 105.05 104.60 107.70 107.00 101.80
Oct Doc Doc Mar Turnove Sep Jun Jul Jun Jul Turnove GRANS Wheet May Jun Sep Sep Jun Sep Sep Jun Sep	231.00 231.00 231.00 236.00 F. Raw 31 141.00 L. Shorine Close 141.75 139.00 134.50 140.25 141.60 F. S232 (16 Close 107.00 101.00 103.75	234 00 234 00 236 50 58 (3656)400 per tormel: 12, May 1371 Previous 141.50 142 00 144.50 145.50 146.50 0971[ lots of	231 09 228.40 230 09 230.50 233 00 of 50 tonnes; Aug 1382, Oct 0, Aug 1385 High/Low 142.25 138.00 138.50 135.50 139.75 138.00 141.00 140.00 100 tonnes High/Low 105.05 104.60 107.70 107.00 101.80 104.00 103.75
Oct Doc Mar Turnovo 297 (341 Paris- V Ooc 135 GAS Oil May Jun Jul Jun Jul Turnovo GEARS Wheet May Jy Nov Jan Nov Jan May May	231.00 231.00 231.00 r: Raw 31 thinke (FFr 0, Mar 13 thinke (FFr 0, Mar 13 thinke (FFr 130.00 130.50 141.75 130.50 140.25 141.65 rr 8232 (10 104.00 107.00 107.00 107.00 108.65	234 00 234 00 238 50 238 50 59 (3655) on per torrrei: 52, May 1371 141.00 143.50 144.50 144.50 144.50 1071[ lots of 1071[ lots of 1071] 108 01 101.65 103 75 108 40	231 09 228.40 230 09 230.60 233 00 306.60 233 00 a of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 139.50 139.25 136.00 138.50 135.50 139.75 136.00 141.00 140.00 100 tonnes High/Low 105.05 104.60 107.00 104.00 103.75 108.40
Oct Doc Doc Mar Turnovo 2297 (341 Paris - V Ooc 135 Oct 135 Oc	231.00 231.00 231.00 236.00 IF. Raw 31 White (FFF 0, Mar 13 L. Storme Close 141.75 133.50 140.25 141.62 IF 8232 (19 IF 8232 (19 IF 8232 (19 IF 8232 (19 IF 8232 (19) (19) (19) (19) (19) (19) (19) (19)	234 00 234 00 236 50 58 (3635)460 per tormel: 52, May 1376 141, 50 142 00 144, 50 144, 50 146,	231 09 228.40 230 09 230.60 233 00 a of 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 139.50 139.25 136.00 138.50 135.50 139.75 138.00 141.00 100.00 100 tonnes
Oct Doc Mar Turnovo 297 (341 Paris- V Doc 135 GAS Oil May Jun Jul Jun Jul Sep Turnove GEARS Wheet May Jan May	231.00 231.00 231.00 236.00 r; Raw 31 http: (FFr 0, Mar 13 L Storme Close 141.75 139.00 133.50 140.25 141.60 rr 8232 (16 104.00 103.75 106.40 103.75 106.40 108.60 109.00	234 00 234 00 236 50 58 (3635)400 per tormel: 52, May 1376 141, 50 142 00 144, 50 144, 50 146,	231 09 228.40 230 09 230.50 233 00 of 50 tonnes; Aug 1382, Oct 0, Aug 1385 High/Low 142.25 138.00 139.25 138.00 141.00 140.00 100 tonnes High/Low 105.05 104.50 107.80 104.00 103.75 108.45 108.65 110.80 High/Low
Oct Doc Doc Mar Turngve 297 (341 Paris- 135 Oct 135 Oc	231.00 231.00 231.00 236.00 F. Raw 31 1. White (FFr 0. Mar 13 Close 141.75 139.00 138.50 141.60 F. 8232 (11 25 Tonne Close 141.00 101.00 101.00 103.75 105.40 105.40 106.65 110.00 Close	234 00 234 00 236 50 236 50 56 (3655)400 per formel: 12, May 137 141.00 143.50 142.00 144.50 145.50 147.11 lots of 145.50 147.11 lots of 107.12 lots of 107.13 108.35 108.35 108.40 110.55	231 09 228.40 230 09 230 09 230 50 233 00 of 50 tonnes; Aug 1382, Oct 0, Aug 1385 High/Low 142.25 138.50 139.25 136.00 138.50 135.50 139.75 138.00 141.00 140.00 100 tonnes High/Low 105.05 104.60 107.70 107.00 108.65 108.65 108.65 108.65 108.65 108.65 108.00 108.65 108.65 108.65 108.65 108.65 108.65 108.65
Oct Doc Doc Mar Turnove (341 Paris- V Doc 135 Paris- V Do	231.00 231.00 231.00 236.00 r; Raw 31 http: (FFr 0, Mar 13 L Storme Close 141.75 139.00 133.50 140.25 141.60 rr 8232 (16 104.00 103.75 106.40 103.75 106.40 108.60 109.00	234 00 234 00 236 50 58 (3635)400 per tormel: 52, May 1376 141, 50 142 00 144, 50 144, 50 146,	231 09 228.40 230 09 230 09 230 50 233 00 at 50 tonnes; Aug 1352, Oct 0, Aug 1365 High/Low 142.25 139.50 139.55 135.50 139.75 136.00 141.00 141.00 100 tonnes High/Low 105.05 104.50 107.70 107.00 101.80 108.65 110.80 thgtv/Low 103.50 103.30 98.70
Oct Doc Mar Turnove Mar Turnove Mar Turnove Mar Turnove Mar	231.00 231.00 231.00 236.00 IF Raw 31 1. Vinte (FFr 0. Mar 13 1. L. Shorms Close 141.75 139.00 141.25 141.2	234 00 234 00 234 00 236 50 236 50 56 (3655) top per formel: 82, May 1371  Previous 141.00 142.00 144.50 144.50 145.50  9871[ lots of 101.65 103 75 106 40 110.65 108 35 108 40 110 55  Previous 102.75 99.70	231 09 228.40 230 09 230 09 230 50 233 00 of 50 tonnes; Aug 1382, Oct 0, Aug 1385 High/Low 142.25 138.50 139.25 136.00 138.50 135.50 139.75 138.00 141.00 140.00 100 tonnes High/Low 105.05 104.60 107.70 107.00 108.65 108.65 108.65 108.65 108.65 108.65 108.00 108.65 108.65 108.65 108.65 108.65 108.65 108.65

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			ber sources frank buck	
May 2	: 12t2.10	1206.02)	1) .10 day average for	Gush 1184 3 months 1121
				Copper, Stander
-	E Cipnne			Cesh 113
CUFFE	Close	Previous	High/Low	. 3 months 1085
Msy	1031	1016		Silver (US cents)
My	1057	1042	1031 1017 1057 1042 1075 1062	Cash 634-
Sep Nov	1073	1065	1075 1062 1095 1687	3 mornts 645
Jan	120	1111	1121 1110	Leed (2 per torm
Mar May	1140 1180	1134 1155	1135	Cash 339- 3 months 328-
		984) loss of	S toppes	Hickel (5 per ton
ICO Inc	icator pric	es IUS con	s per pound) for May 12.47); 15 day average	
115 57	p. Daily 15   116.21).	79 112.61 (1	12.47); 15 day average	3 months 1425
				Zinc (£ per tonne
				Cash 593-
	S per tone			3 months 587-
lew	Close	Previous	High/Low	
Aug Oct	190 00 180.40	195.00 196.60	191.60 167.00	POTATOES E/ton
Oec	190.40	195 00	192.40 188.40 190.00 188.00	Close
Mar May	192.40 194.20	198.20 197.80	194 20 151 80 195.60	May 72.0
may.	(34.20	137 .00	133.00	Nov 85.9
White	Close	Previous	High/Low	Feb 98.0 Apr 127.4
Nug	232.50	235.00	232.50 229 50	Turnover: 237 (to
Det Dec	231.00 231.00	234 00 234 00	231 00 228.40 230 00	
Mar	236.00	238 50	236.90 233 00	SCYABEAN MEA
		58 (3655)400	of 50 tonnes; White	
297 (34) Dames V	1]. Albido (FFr	per formel	Aug 1352, Oct 1850.	Jun 125 00 Aug 127 00
			0, Aug 1385	Oct 128.20
				Dec 131 80
748 (1	L, \$/tonne			Turnover: 150 ) 12
ana oi	Close	Previous	High/Low	FREIGHT FUTUR
May	141.75	147.00	142.25 139.50	Close
lun	139.00	143.50	139.25 136.00	Jly 1229.5 Oct 1331 0
Jul Aug	135.50 140.25	142 00	138.50 135.50 139 75 138.00	Jan 1337.5
Sep	141.60	146.50	141.00 140.00	Apr 1362.5 Jul 1233.5
Turnov	er 8232 (1	0971  lots of	100 torries	BFI 1345 0
CD ( 5-	P CA			Ternover: 293 (3)
	E/tonne			солтон
Mheet	Close	Previous	High/Law	Liverpool- Spot
May Jiy	164 69 107.00	104 45 107 10	105.05 104.50 107.70 107.00	week ending A
Sop	101 80	101.65	101.80	Moderate tradi
Vov lan	103 75 106 40	103 75 108 35	104 00 103.75	African, Israeli,
Visr	108 65	108 40	108.40 108.65	Paraguzyian ar
May	110 00	110 55	110 80	ļ
Berley	Clase	Previous	High/Low	
viay	103.30	103.75	103.50 103.30	1
Sep Nov	98 70 101 05	96.70 101.05	95.70 101 05 101 00	1
lan	103.30	103 30	103.30	1
Agr	104 80	104.65	104 00	i
Aay	107.00	107 00	107.00	1
	r Wheat i		arley 13 (30)	1

Alumiaka	n,#\$.6%	pusity (E q	er (unna)				Rin	d mundaes.	f1,753 tonne			
Cash 1300-6 3 months 1162-3			1304-9 1332/1330 1159-60 1189/1160			1330-1 1167-8	1163-4	48,4	62 lots			
Copper, C	Prode A	E per ton	14)				Rin	g burnever	27,000 torne			
Cash 3 months			1140-2 1079-80		180/1175 127/1110	1175-80 1112-3	1114-5	70,8	IOF lots			
Copper, S	landerd	(I' per ton	(a)					Ring turns	ver 0 tonne			
Cesh 1135-45 3 months 1085-95			1090-100 1040-60			1125-40 1075-85		25 (	ots			
Silver (US	cents/fi	ne ounce						Pling tur	naver 0 azs			
Cesh 634-7 3 months 645-8			843-5 634-6			631-4 642-5	645-50	676 lots				
Leed (2 p							R	ng turnover	6,050 tonne			
Cash 339-41 3 months 328-9			343-4 338 329-30 329/327			338-9 327-8	325-9	10,701 fets				
Mickel (S	per tonn	)					191	ng kemover	1,899 lonne			
Cush 17500-8000 3 months 14250-400			18000-200 17700 14000-100 14300/13			17500-700 13850-400	0 14100-2	14100-200 6,679 lots				
Zinc (£ pe	a toranel						Plin	& anumana.	1,425 tonne			
Cash 3 months	593-4 557-8		585.5-6 584-5	95	6/583	594-4.5 590-1	565-6	17,7	S4 lots			
POTATOE	S S/tone					LONDON BUS	. www.miss					
	Close	Previous	High/L	04	_	Gold (fine oz)		£ aqui	un laure			
May	72.0	79.9	79.0			Close	445 2-445	238-23				
Nov Feb	85.9 98.0	85 O				Opening	445-445 2	2354-	238 4			
	127.4	135.5	128.5	25.0		Morning fix Alternoon fix	444.3	237.65 238.19	4			
			00 tormes		_	Day's high Day's low	463 2-444					
SOYABEA						Colos	\$ price	c equi				
	Close	Previous				US Eagle Mapleless	458-463 458-463	24412-	247 ½ 247 h			
	125 00 127 00	127.50 125.00	123.00 127.00	127.50		Britarnia	455-463	24412-	24772			
Oct	128.20 131 80	128.00	125.00			Krugerrand 1/2 Krug	444 12-447 12 234-243	237 1 <sub>2</sub> - 125 4	150			
			00 tennes		_	1/4 Krug Angel	115-123 458-483	81 7 -8 244 7 -	54 247%			
PREIGHT					_	1/10 Angel New Sov.	45-51	24 % -2 56-66 l	74			
		Previous				Old Sov.	104 h - 105 h 104 h - 106 h 527 - 534 55	\$6-57 282.5-1	•			
lly	1229.5	1240.0	1240 0	1221.0		Noble Plat	527-834-55	282.5	255			
	1331 0 1337.5	1349.0 1352.0	1340.0	1330.0								
Apr	1362.5	1370.0	1362.5									
	1235.5 1345 0	1241,5 1358.0	1235.5			Silver fix	p/fine oz	US ets	equiv			
						Spor	339.50	635.75				
Turnover: 283 (326)		)				3 months 6 months	346.60	647, 10 659.55				
						12 months	371.20	657.30				
Liverpoo		and shipm	ent sales	or the	_ F							
week en	dang Apr	ni 29 amor	unted to 7	IO Lonne	- 1							
Moderal	e trading	OCCUPTED	with supp	oort in W	rest 1	LONDON MEN	AL EXCHANG	TRADED	OPTIONS			
Aincan, Israels, American, Columbian, Russian, Paraguayian and Australian growths.						Alumbium (%		Calls Puts				
recayor	years and	AUGUSINS	n growas	•	- 1	Strike price S	tonne		July Sept			
					- 1	2100		167	/ GDP.			
						2250		128				
					1	Attuatiniste (95	1.5%)	CHIS	Puts			
						2050 2260			121			
						Copper (Grad	a Al	Calls	Puts			
					1	2000		- Cala	145			

(Prices turns	ated by Amelon-	pated Metal Trading)	116	MA	RKET	S		Childre	M. II betel	42.000 US	nalie S/Ner	тей	Chi	cago			
AM Office								CHUDE	Ciose Ciose	Previous	High/Lov		CHI.	-ay(	·		
		ing turnover 0 tonne			metals fin		srly prices in	Jun	17.24	17,14	17.36	17.20	SOYABE	ANS 5.00	0 bu min; ca	141/604b b	ushel
2495-500			adva	nce of un	derlying t	rade sup	oport,	Jul	17.30 17.28	17.13 17.12	17.37 17.35	17.23 17.20		Close	Previous	High/Lo	_
2245-50	2190-210	4,572 lots			Burnhan			Oct	17.23	17.07 17.05	17.29 17.26	17.17 17.15	Mey Jul	68972	888/4	703/0	686
1330-1	eang c	umover £1,753 tonne			he market and ran in			Nov Dec	17.21 17.22	17.03	17.25	17.13	Aug Sep	701/2 702/2	702/0 702/4	707/0	700
1187-8	1163-4	49,482 lots	resist	tance, co	mmission	house s	elling	Jen Feb	17.20	17.01 15.99	17.20 17.14	17.00 17.14	Nov	711/0	713/4	717AS	710
	Ring t	urnover 27,000 toxine					and mixed m on light	Mar	17.12	18,97	17.13	17.11	Jan Mar	718/2 726/0	720/0 729/0	724/4 732/4	718 720
1175-80	*****				buying,			KEATING	OfL 42.00	00 US galls,	conts/US	galls	May Jul	733/0 735/0	734/0	785/4	73
1112-3	1114-5	70,909 lots					y. Energy		Close	Previous	High/Lo				735/0 0,000 lbs; ce	735/0	73
1125-40		and manages o mane			en local a		advance	Jun Aug	40.25	45.96 46.00	46.50	46.10 45.00		Close	Previous	High/Lo	
1075-85		29 lots	was I	held by h	eavy trade	e selling	. Coffee	Sep	46.85 47.50	46.60 47.20	48.90 47.80	46.00 47.40	Мау	22.85	22.96	23.05	22.
		Ring turnaver 0 azs			culative si Sugar, too			Nov	48.10	47.90	48.20	47.90	Jul	23.21	23.44	23.49	23.
631-4 642-5	645-50	575 lots			and short-			Dec Mar	48.80 47.50	48,43	48.83 47.50	48.80 47.50	Aug Sep	28.00	23.65 23.80	23.69 23.85	23.
9-6-9		turnover 8,050 tonne	COCCI	a, after e	asing on c	commiss	ion house		Q tormes;				Dec	23.70	24.10	23.95	23. 24.
338-9	1,5-1,9				ng, encou		vering as		Close	Previous	High/Lo	*	Jan Mar	24.08 24.16	24.17	24.20	24
327-8	325-9	10,701 fets					ling. Both	May	1585	1572	1585	1580	May	24,27	24,27 24,40	24.30 24.35	24. 24.
	Ring	turnover 1,699 tonne			s continue packer bu			Jul Sep	101S 1633	1604 1620	1620 1635	1589 1620	Jul	24.30	24.37	24.44	24
17500-700 13850-400		6,679 tota			ork belile			Dec	1661 1700	1052	1685	1651	SOYABE		100 tone; \$/		
		mover 11,425 tonne	hand.	came u	nder press	sure as :	a result of	Mar	1725	1693 1715	1693	1689	***	203.5	Previous	High/Lo	
594-4.5							he grains	Jul Sep	1751 1775	1743 1768	0	0	Mey Jul	202.7	203.7 202.6	204.6	202
580-1	565-6	17,764 lots	were generally featureless and indeclaive. Disappointing rains were				COPPEE		Olbs; cents/			. Aug	202.2	202.9	203.8 204.5	202	
					pects of in				Close	Previous	High/Lo	w	Sep Oct Dec	203.2	204.0	205.5	200
	LICK BLUKKET				n some ar	C83.		May	133.15	131.25	133.20	131.75	Jan	208.7	207.0	208.5 206.9	200
old (fine az)		£ acutvalent	Ne	w Yo	жk			Jul Sep	134.30 135.57	132.76 134.14	134.55	133.25 134.75	Mar May	208.5 211.0	210.5 212.5	211.0 213.0	200
loss	445 12-445	238-23612	GOLD	100 troy or	: \$/troy cq.			Dec	137.35	136 01 137.00	137.50 138.50	156.75			vin; centu/38		210
pening fix	445-445 2	238 4 - 238 4 237.657		Close	Previous	HighfLe		Mar	138.78	137.71	139.00	137.00 138.00		Close	Previous	High/Lo	_
hernoon fix	445.0	238.194	May	443.5	445.6	0	0	. Jul Seo	139.00	136.15 141.00	139.00	139.00 0	May	204/8	205/2	205/6	20
ay's high	445 12-444		Jun	445.1	447.2	448.7	445.0			11" 112,000		The The	. Jul Sep	213/0	213/0	213/6	21
olos	\$ price	trelaviupe 2	Aug	449.4	451.5	452.9	449.1		Close	Previous	High/Lo		Dec	227/6	225/4	225/6	219
S Eagle	458-463	244 12-247 12	Oct	454.1 458.9	456.2 461.0	467.5	453.6 458.5	Jul	0.38	6.12	8.46	8.20	May	235/6 240/6	236/2 241/0	238/4 241/2	230 240
riternia	458-463 458-463	2441 <sub>2</sub> -2471 <sub>2</sub> 2441 <sub>2</sub> -2471 <sub>2</sub>	Feb Apr	463.9 468.9	486.0 471.0	457.5 472.0	468.6 472.0	Oct	8.45	S.31 8.33	8.57	8.39	Jul	243/0	243/0	244/0	24
rugerrand	444 2-447 2	237 12-239 12	Jun	474.1	478.2	477.1	476.0	Mar	0.55	8,49	8.85	B 54	WHEAT:		min; cents/60	lb-bushel	
Z Krug	254-243 115-123	1254-130 614-854	PLATH	KUM 60 MO	y cz; \$/troy (	DZ.		Jul Jul	8.01 8.68	8.55 8.64	8.67 6.78	0 87	-	Close	Previous	High/Lo	
ngel 10 Angel	458-463 45-51	244 % -247 % 24 % -27 %		Close	Previous	High/Lo		Oct	6.78	8,75	<u> </u>	0	May Jul	297/6 306/0	300/0	302/0 S13/0	29
ew Sav.	104 k - 105 k	56-66 la \$6-67	May	515.1 518.6	515.0 516.5	516.0 522.0	510 0 516.0	COLTON	50,000; c		10-4-5		Sep Dec	316/2 327/0	318/6	321/4	31
oble Plas	527-534-55	282.5-285	Oct	524.1	524.3 530.5	526.5	522.5	May	66.46	Previous 66.29	High/Lo 68.46	68.05	Mar	334/4	335/0	. 332/D 337/4	33
			Apr	530.5 536.6	537.2	0	530.5 0	Jul	62.77	62.03	63.18	62.50	May	333/4	338/V 300 lbs; ctents	336/0	33
			Jul	543.4	544.0	0	<u> </u>	Dec Dec	56.05 56.67	56.36 56.97	58.48 57.12	56.50 56.50	<u> </u>	Close	Previous		
lyer fix	p/fine bz	US ets equiv	SKVE		OZ. CONTO	_		Mar May	57.22 57 20	57.40 57.40	57.40°	57.35	Jun	71.50	70.65	High/Lo -71.75	
POR .	339.50	635.75		Close	Previous	High/Lo	626.0	. Jul	57.20	57.50	ō ·	ō	Aug	66.40	67.85	68.55	71. 87.
months months	346.50 354.20	647,10 659.55	July	633.7	639.2	0	0	ORANGE	JUICE 1	5,000 lbs; co	enta/liba		Dec	60.30	68,62	68.35 69.35	67
Z months	371.20	687.30	Jul 500	635.0 645.5	651.9	646.5 655.0	637.0 645.0		Close	Previous	High/Lo	W	Feb Apr	68.85 70.70	08.80 08.80	66.57	60.
			Dec	660.4	665.5	689 0	860.0	Jul	172,15 168.60	170.70 165.35	172.25 168.70	170,70			itr; centerio	70.70	69.
			Jen Jen	654 0 674.7	669 0 679.7	685 O	675.0	Бер	165 00	162.80	165.00	163,00		Close	Previous	High/Lo	
CHIDON HINT	AL EXCHANGE	MADED OFTIONS	Jul	684.2 694.3	639.2 639.3	0.02	890.0 0	Jan	160.40 155.60	156,65 155,10	160.60 155.75	159,50 154,75	Jun	49.50	49.17	49.77	49.
Juminium (99		Calls Puts	Sep	704.5	709.5	Ö	Ō	Mar	155.25 165.25	155.10 155.10	0	0	Aug Oct	49.05	48.00	48 60	48.
trite price S	_	Ty Sept July Sept	COPP	SPI 25,000 A	bs; cents/lbs			- May Jul	155.25	155.10	Q	Ö	Dec	43.66 44.50	49.57 44 45	43.70 44.55	44,
100		167		Close	Previous	High/Lo	7W	5ep	155.25	155.10	0	0	Apr Jun	42.10	42.05	S	. 0
250	12		Mary	95.90	04.20 51.80	96.50	95.00	PEDICI							44.45 9,000 lbs; cer	0	-44
Juaniniste (99	.5%)	Catis Puts	Jun Jul	83 86 90.40	89.30	91.10	83 60 0	REUTE		September				Close	Previous		
050 200		121	Sep	87.40 83.90	86.40 83.10	67.50 84.00	86.80 83.20	-	Apr 29	Apr 26	tuta sõ	yr ago	May	S1 25	51.95	High/Lo	
opper (Grade	A	Calls Puts	Jan	83.20	82.60	0	0 .	I	1747.2	1761 0	1737.5	1576,7	Jul	S1.40	52.05	55.00 52.10	51. 51.
000		145	May	01.90 S1.40	61.50 61.10	82.00	62.00			se: Decemb		100)	Feb	50 10 00_50	\$1.07 80 70	51.20 65.47	50. 60.
100		4	Jul	80.90	80.60	Ö	0	Spot	128.23	126.19 132.00	132 19 135.02	124 <b>69</b> 125.59	Mar	60.50	80.60	80.50	80.
			Sep	80.40	80.10	0	0						ì				
														• • • • • •			<b>-</b>
				_													
				ί,													

# Dollar stays in narrow range

likely to come with the US unem-ployment. figures and other employment data on Friday, par-

ticularly the growth in non-farm

THE DOLLAR was virtually becalined on the foreign tion of the dollar. The figures indicate that the remained within a narrow range, failing to break through DM168 and Y125.

Dealers looked for an alternative to the inager currencies, and found some attraction in the bigh.

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tive to the major currencies, and has also led to fears that the US found some attraction in the high will not be able to make an early yielding Australian dollar, but in general the market was very quiet.

Sterling had a weak undertone.

general the market was very quiet.

Sterling had a weak undertone.
It failed to consolidate on last Friday's upward move created by better than expected March UK trade figures.

Attention moved towards the payrolls.

oil supply situation, after the recent talks between Opec and other oil producing nations failed to agree on production cuts.

Series and towards the payrolls.

The dollar fell to DM1.6765 from DM1.6795 on Monday; to the oil producing nations failed to agree on production cuts.

North Sea oil prices recovered from FFr5.7075. to slightly over \$16 a barrel, after falling to around \$15.90 on Monday on news the talks had broken down, from \$16.50 before the

The pound fell to DM3.1375 1.8805 to 1.5740. March average System, whatever the outcome of from DM3.1400 on Monday, and 1.6766; Exchange rate index the election.

DM3.1475 on Friday. It was fairly 148.7 against 150.0 six months

In Milan the Bank of Raly sold steady against other currencies, ago.
at \$1.8715, against \$1.8675 on
Monday, and \$1.8795 before the against the dollar, but trading weekend.

Sterling was also quoted at Y233.50; SFr2.61; and FFr10.6675. On Bank of England figures the dollar's exchange rate index fell 0.3 to 78.1, but was slightly above the opening level of 78.0. Stronger than expected US eco-nomic data on Monday - factory orders, construction spending, and the purchasing managers survey - left dealers somewhat

£ IN NEW YORK

May 3	Latest	Previous Close
£ Spot	1.8710-1.8720 0.18-6.15pm 0.53-0.50pm 2.10-2.00pm	1.8755-1.87 0.17-0.16 0.51-0.49 1.98-1.90
	VG INDEX	ly to the US do
	May	3 Prieries

CURRENCY RATES

OTHER CURRENCIES

**MONEY MARKETS** 

## UK rates higher at the longer end

FEARS OF higher rates in the US afternoon assistance came to and West Germany, tended to £121m, through outright purpush interest rates firmer in London yesterday. Most of the pressure was seen at the longer end, band 4, 52m of local authority while uncertainty about immediate prospects lest short term bills, all at 7% p.c. rates less affected.

Three-month interbank money was quoted at 34.84 p.c., unchanged from last Friday, while the one year rate rose to 94-94 p.c. from 9%-9% p.c. Overnight money opened at 8-7% p.c. and slipped to a low of around 6% p.c. before finishing at 7-8 p.c. The Bank of England forecast a shortage of around £150m, with

A per rent ... Train April 11

factors affecting the market

Late help came to \$40m, making a total of £161m. the central bank council meeting. While interest rates were not

expected to change - underlined by yesterday's announcement of chase rate - there were sugges-tions that a rise in US interest rates, coupled with an increase in West German money supply, could lead to upward pressure on

However some traders including repayment of any late suggested that tomorrow's meetassistance and hills maturing in ing would be used principally to 
official hands together with a air the Bundesbank's views on 
take up of Treasury bills, draining £868m. In addition hanks 
brought forward balances £50m change after the Bundesbank below target. These were parily amounced an unchanged rate of offset by Exchequer transactions 3.25 pc. for today's sale and which added £400m and a fall in repurchase tender. Today's allothe note circulation of £360m.

## Gilt prices lose ground

FINANCIAL FUTURES

fixed at DM1.6773, compared with There was no strong reaction to news that the Bundesbank is

to maintain a fixed rate of 3.25 p.c. at this week's securities repurchase agreement tender There had been speculation the central bank might announce a variable rate tender, signalling a slight tightening of monetary policy. In Paris the French franc was steady against the D.Mark, ahead of next weekend's French According to the Bank of French argainst the dollar in 1987/88 is 1.9805 to 1.5740. March average System, whatever the outcome of the first special statement of the first special special statement of the first special speci

intervene when the dollar was

D.1.6812 previously.

D-Marks against the lira at the fixing, as the Italian currency

ainst	the	dollar,	but	trading	remained

S EURUPEAR CURRENCY UNIT KATES									
	Ecu central rates	Corrency automats against Ecu May 3	% change from central rate	% charge adjusted for divergence	Divergence Single %				
an Franc in Krone an D-Marik h Franc Celikler	42,4582 7,85212 2,05853 6,90403 2,31945 0,768411	43,4004 7.99574 2.07511 7.06141 2.32677 0.777477	+2.72 +1.80 +0.81 +2.13 +0.32 +1.16	+0.49 +0.49 -0.50 +0.82 -0.99 -0.13	±1.544 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684				

May 3	Day's	Clean	One month	1 %	Time
		FORWARD			

May 3	spread .	Clean	Che month	pa.	months.	pā.
stradz	1865-1876 2290-23190 1314-3524 6545-6575 1205-12104 11730-11780 3134-3194 2356-237-23 2358-237-239 11514-11554 1104 235-24 2265-2210	18710 - 18720 25018 - 23020 25018 - 23020 2514 - 5324 6565 - 66.75 12084 - 12094 1175 - 1176 254 - 257 - 35 27.05 - 207 - 35 27.05 - 207 - 35 27.05 - 207 - 35 27.05 - 207 - 35 20.05 - 207 - 207 205 - 2210 240 - 2511	0.18-0.15cpm 0.07-0.18cpm 13-1-cpm 18-7-cpm 18-7-0.15cdfs 1-0.15cd	106 926 426 226 -112 538 -135 -135 -135 -135 -135 -135 -135 -135	0.53-4.48µm 0.27-0.4056 33-33-39µm 49-33·m 29-4-66 0.25-0.4066 4-33·m 78-4866 59-1.47-66	108 -0.58 -0.58 -1.14 -1.11 -0.58 -1.14 -1.11 -0.58 -1.11 -0.58 -1.11 -0.58 -1.11 -0.58 -1.11 -0.58 -1.11 -0.58 -1.11 -0.58 -0
John was h	Annual Pole Spread	Company Space \$6.16		fannani .	(effect 1.07-1.03-em)	12 mush

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

•	010	1.8645-1.8745	1.8710-1.8729	6.18-0.15cpcs	1.06	0.53-0.48cm	1.00
	helandt	1.5880 - 1.5925	1.5910 - 1.5920	0.02-0.12mlk	-0.53	0.10-0.2566	-0.44
	Congdia	1.2307 - 1.2365	1236-1235	0.16-0.19mis	-L70	0.50-0.5346	-1.67
	Hetherlands	1.8785 1.8850	1.8795-1.8805	0.52-0.49cm	3.22	1.53-1.49pm	3.21
	Belgisut	30.05-35.20	35.05 35.15	5-2com	1.20	15-10cc	1.43 -238
	Denomit	6.45% - 6.47%	6.454 -6.464	1.10-1.60credk	-2.69	3.50-4.2044	-2.38
	W. Cerrony.	1.6745 - 1.6810	1.6760 - 1.6770	0.56-0.53e/pm	3.90	1.61-1.56m)	3.78
	Portogal	137 - 137%	1374 1374	45-60ctics	-4.5B	135-1854K	4.65
	Spain	110.53 - 111.05	11168-11075	25-35cds	-3.25	77-87dK	-296
	italy	1246 - 1250	12474 - 12484	2.68-3.00fbedls	-2,40	B.80-10.80ds	-3.14
·	No way	6.16-6.174	6164 -6174	3.50-3.85oreds	-7.15	10.20-10.60ds	. 4.75
٠	France	3.69% 5.71	5.694 5.704	<b>0.40</b> -0.60ms	-1.05	1.45-1.656s	-1.09
٠,	Series	5.87 - 5.80°2	5.677-5.08	1.40-1.70credis ]	-3.16	4,10-4,50ds	-293
٠,	Japan	12(65-125.10	12(75-12/.65	0.40-0.35ypm	3.61	2_10-1_05pm	3.45
į		21.78%-11.81%	71.80 - 11.80 h	4.00-3.00gropts	3.56	21,00-9.00pm	3.39
-3	Carleson de la constitución de l	7 7000 -1.4000	TOME TOOK	-040	E 30.	1 77.1 72mm	5.00

**EURO-CURRENCY INTEREST RATES** 

Hey 3	Short, Corm	7 Days matice	Proc	Three Months	Six Months	Year
teriling 50 older 50	7-4-4-5-1-3-1-4-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	74-75 7-65 84-85 43-15 23-15 24-15 4-25 64-55 64-55 93-85 7-65 25-85 25-	84-74 818-83 4-33-1 31-31-8 81-8 81-8 81-8 81-8 81-8 8	87-74 9-83 42-73-56 10-46 6-45-74 10-77-74	83-84 73-71; 94-83 46-42; 34-34 80-84 64-64 64-64 104-72-74	94-94 8-74 94-94 24-24 321-321 86-84 114-102 64-64 64-64 104-94 72-72
Kreee	66-61 66-61		54-54 33-34 94-94 74-7	61,-51, 41,-4 10-95, 73,-73, 63, per cent; for		

EXCHA	EXCHANGE CROSS RATES											
- May 3	- 5	S	DM	Yes	F Fr.	S Fr.	H FL	Lina	23	O Fr.		
	1 0.534	1.872	15%	部	10.67 5.798	2610 1.394	3.518 1.879	2334. 1248	2 302 1230	65.70 55.10		
- DM	4.319 4.263	0.597 8.017	13,44	74.41 1000.	3.400 45.70	0.E32	1,121	744.4 18004	0.734 9.859	20,94 281.4		
F FL	8.957 0.303	號	2941 1202	218.8 89.46	10. 4.000	2,446	3.297 1.348	2189 895.0	2.157 0.882	뙗		
					-							

66.37 3.033 0.742 1 1.506 1006 0.965 28.13

Fr. per 100.	Sep	1.8620 1.8614	1.8685
FT LONDON INTERBANK F	DXING		
C11.00 a.m. May 30 3 months US dellar		é months	OS Dollars
No. 71. Allen 71.		M 71.	1 40

MONEY RATES

(Lunchtime)  Pyine rate Broker ion rate  Fed funds Fed funds at intervention	8.50 74-8	Coe granth Two month Three month Size year Two year		6.29 First 6.72 Seven 7.15 10-re		
Nty 3	Overnight	One Manth	Two Months	Three Mosths	Ser Mentis	ļķ.
Frankfurt. Paris.	325335	330-345 73-73	3.35-3.50 74-8	3.35-3.50	3.45-3.60 81-81	5
Zerki	15.15	15-25		2.21		ŀ
Tokyo	33635	3.84375	<b>:</b>	3.90625 101-107	:	
Brassels	74-74	6-6-1 75, 77	74-8	77-84	8-84	

LOWDON BIONE! RATES									
May 3	Oversight,	7 days notice	One Mosth	Three Months	Six Months	Gre Year			
terbank Offer	8 72 - 74 - 8 75	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	84 8 77 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 8 8 7 8 8 7 8	**************************************	**************************************	9.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00			
Treasury Saint Goods one-smatch 725 per cost; three months 725 per cost. Bank Bills Goill. Goe-month 724 per cost. Treasury Saint Goods one-smatch 725 per cost, three months 725 per cost. Bank Bills Goill. Goe-month 724 per cost. The per cost. Treasury Bills; Amerge tender rate of descended 7.4802 p.c. ECGD Fixed Research Res									

acted in much the same way, ing investors to take profits.

LONDON (LIFFE)

Estimated Volume 17500(27505) Previous day's open int., 28527(29103)

Estimated Volume 228(236) Previous day's open (st, 481(456) THREE MONTH STERLING E500,000 paints of Tro-Y

Est, Vol., Elac., Figs., not shown) 10054(19138) Previous day's open int, 30618(3):366)

High Low Prev. 87-24 87-11 87-31

CURRENCY FUTURES

OCHO-\$ (FOREIGN EXCHANGE) 1-eath 3-eath 6-eath 12-eath 1.8648 1.8644 1.8610 1.850

7.95 8.21 8.35 8.68 8.90 9.12

STERLING'S WEAKER trend opening at 91.30 for June delivery US Treasury bonds and Euro-depressed long gilt and short sterling prices in yesterday's high - before slipping to a low of one trader as being "dead in the Liffe market. Prospects of any follow through to last Friday's with 91.35 on Friday.

US Treasury bonds and Euro-depressed long gilt and short which proved to be the day's dollar futures were described by one trader as being "dead in the water." Short term investors appeared reluctant to move follow through to last Friday's firmer trend were effectively undermined by the pound's weaker opening.

Long gilt prices for June delivery found support at 119-23 but this was well down from an opening level of 120-08 and Friday's already widening level of 120-08 and Friday's already widening already widening a level of 120-08 and Friday's already widening level of 120-08 and Friday's a level of 120-08 and Friday's appeared reluctant to move either way, in the absence of any one traner as being "dead in the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "dead in the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "dead in the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "dead in the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "dead in the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "dead in the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "dead in the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "dead in the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "head of the water." Short term investors appeared reluctant to move either way, in the absence of any one traner as being "head of the water." Short term investors appe

ing level of 120-08 and Friday's already widening trade imbalinflationary trends.

close of 120-21. The contract eventually closed at 119-27.

Three-month sterling deposits acted in moch the same way in investors to take months.

Three-month sterling deposits interest rates was also encourage from an opening of 87-15, before closing at \$7-21.

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May 1440/1452 +10 | May. 1795/1807 +7 | May 2043/2057 +10
Jun. 1442/1454 +10 | Jun. 1798/1810 +8 | Jun 2046/2060 +10 Prices taken at 5pm and change is from previous close at 9pm

This announcement appears as a matter of record only

# Empresa Nacional de Celulosas, s.a.

Instituto Nacional de Industria (INI) has placed 3.600.000 shares in Empresa Nacional de Celulosas, S. A. (ENCE), for 17.603.750.000 pesetas with 26.153 new shareholders.

## **UNDERWRITERS**

Banco de Vizcaya **Banesto** Caja de Madrid Banco Santander Banco Central **Iberagentes** 

Banco de Bilbao Banco Hispano Americano Banco Exterior de España Caja de Pensiones "la Caixa" Confederación Española de Cajas de Ahorros (CECA) Infoleasing

Arranged by **INFOLEASING Advisers BARING BROTHERS** PAS

GRUPO J

**APRIL 1988** 

38 EUROPEAN OPTIONS EXCHANGE			IT TRUST INFO	DRMATION SE		Wednesday May 4 1988
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23 Bird to be seen in Tower of London (9) 25 Sounds like a girl one might want to ring (5) 26 Crowd players mentioned at foot of bill (6) 27 Appearance of charm (8) 28 Pirate treasure (6) 29 Bird to be seen in Tower of Solution to Puzzle No.6,620  BILUESTOCK ING  BILUESTOCK ING  BROWLOCK NAKEDILY  E S T E C I H S  SAUCE BURNITOUT  SAUCE BURNITOUT  SAUCE BURNITOUT	Nigh lazone	Bert Friedman Acc	Trende Bar SCH	Commonting	General British 44 0 42 192 192 192 192 192 192 192 192 192 19	Scientian Unit Trust Managers Ltd B Creaty Se, Loaden St.3a 6407 Bibon Gerin Acc. 200 51.09 -011 De Incare. 207 51.0 -021 0.19
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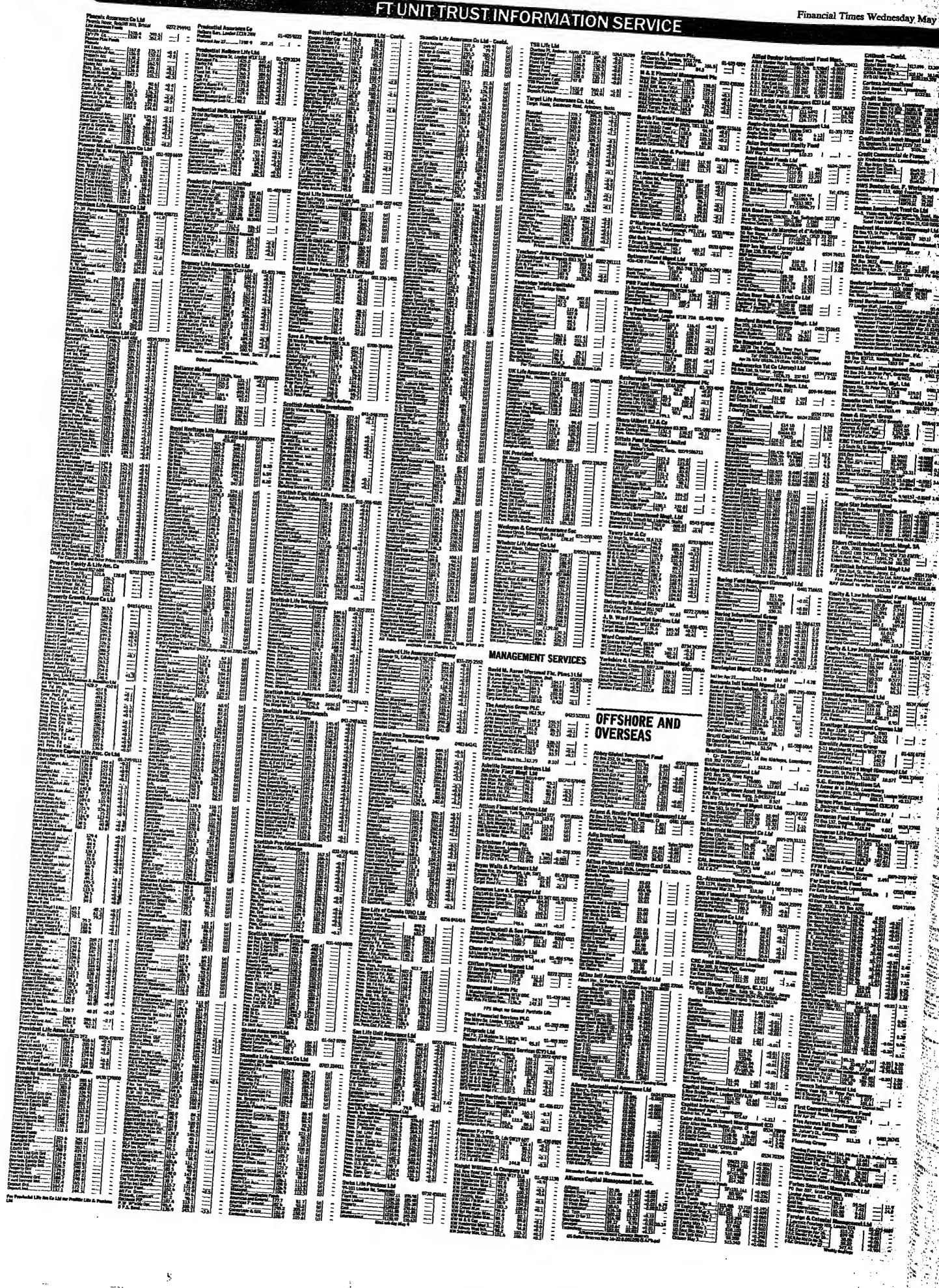
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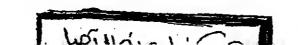
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Licycle Int | Income. 584(5):00 | Mealth 2000 Limited Index-Linked **AMERICANS** Franklinghut Oversons Frank Moget, Ltd. 90 Bar 255, 18-29, Polist Barrocy 0480-22045 For East Franklingh 140,499 0,499 Howes & Group (Date), 120-27 0,489 (1) (2) - 10000 - 1200 0.28 2.92 2.92 3.56 3.55 3.55 3.55 3.57 3.57 Herderson Management, SA 20 Blot Emmanel Servits, Lacentonic National Management Country 14.58 -0.02 18.00 +0.03 4.01 -0.03 4.13 -0.03 9.21 +0.04 1.084 -0.00 PPC Indexestd Pertfello Fd Megt Ltd
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Shetialist Greether Fd. ... \$2,000 Prospective real redemption rate on projected inflation of (1) 10% and 22 5%, (b) Figures in parenthese show RPI base month for indexing, is 8 months prior to issue. RPI for August 1987:102.1 and for March 1985: 104.1 (rebested at 100 January 1987 conversion factor 3,945). Total Control of the -0.0009 +0.0004 -0.1439 -0.0002 INT. BANK AND O'SEAS **GOVT STERLING ISSUES** 144 CSK SL

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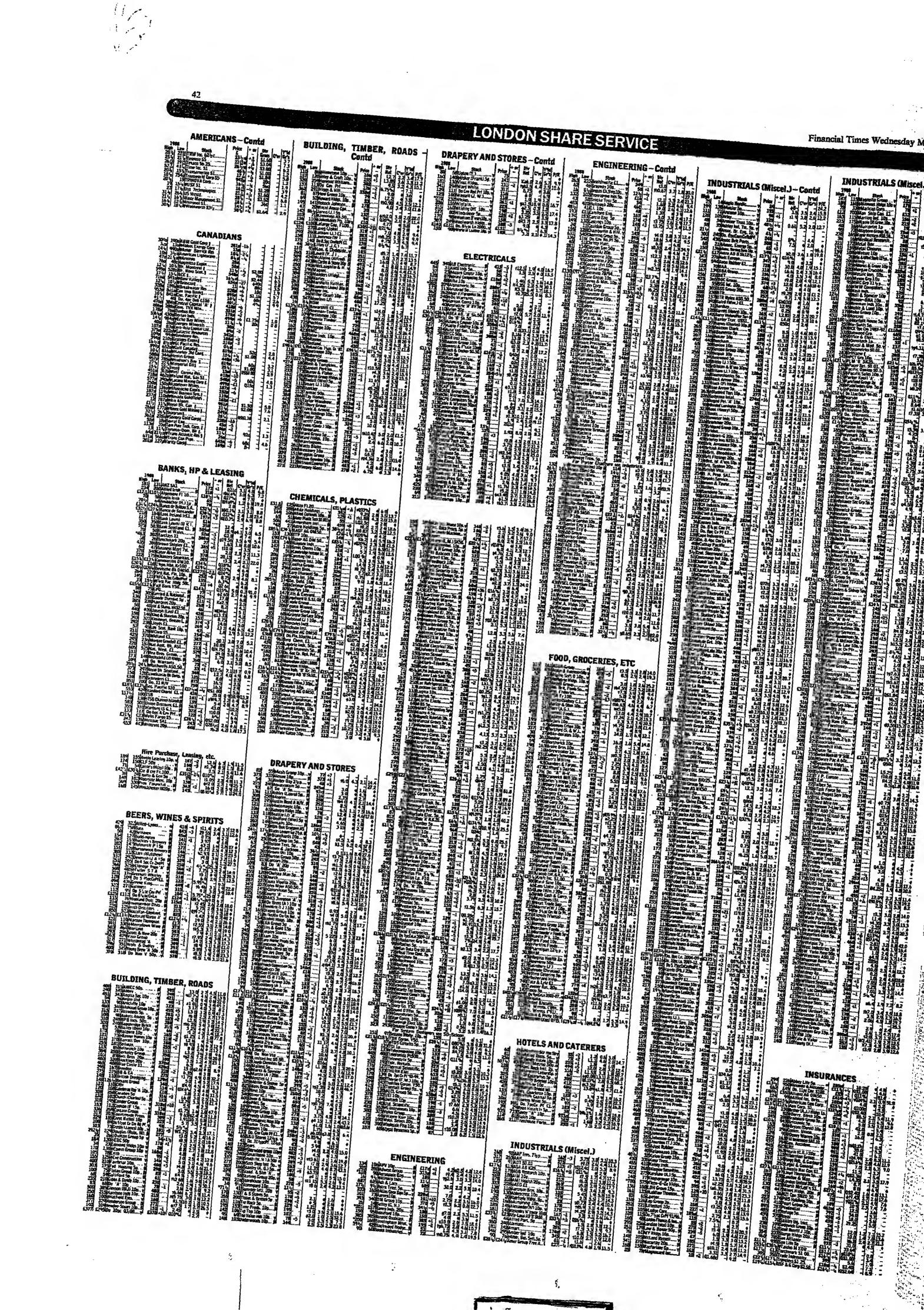
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' May 4 193 Financial Times Wednesday May 4 1988 43 LONDON SHARE SERVICE INSURANCES-Contd | 1982 | Stack | Price | Blv | Wald | Price | Price | Blv | Wald | Price | Price | Blv | Wald | Price | Price | Bl TRUSTS, FINANCE, LAND-Cente OIL AND GAS-Contd MINES-Contd Law Stack St Price | ar Div Cur Ga's | 157 | 14 | 155 | 0.1 | 1.8 | 157 | 1.1 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | Brock
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150 120 Cross Earl THIRD MARKET statement of the comparison of PAPER, PRINTING,
ADVERTISING

| Comment | Comm REGIONAL & IRISH STOCKS
The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Albany low 200. V 79
Craig & Rose £1. V 79
Holt Lieu 25p. V £11½

Nat. 9½ % 84/99. £101

Nat. 9½ % 84/99. £101

Ppc Cap Ln. 19%. £98½
Fin. 13% 47/02. £118½ | TRADITION | 3-month | 3-TRADITIONAL OPTIONS
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INCREASING CONCERN over the trend of interest rates world- the shares on Wall Street. wide put a damper on the Gilt-edged market, stifling any further response to Friday's news on Monday, London was encourof improved UK performance with its international trading partners during March. The unexpected weakness of both tended to subdue the equity sector before the main apparation on monday, London was encouraged by the continuation of the Dow Jones's upward progress early yesterday. The FT-SE 100 share indeed to subdue the equity sector before the main apparation. tor before the main exporting stocks began to edge higher on the back of a lower sterling/dol-

session's highest of 1809.7, set-thing with a net gain of 5 points at 1807.2. A few minutes after the

official 9 am opening the index was registering a small loss. Consolidated Gold Fields moved back into the limelight

with dealers reporting strong huying interest from the US,

Japan and the European institu-

tions. The shares raced up to 995p prior to closing a net 35 higher at 990p with turnover totalling 2.2m. "The buying has an ominous quality about it,"

said one dealer. American Bar rick, a Canadian concern, admit

ted it now holds 2.9m ConsGold

RTZ were also strongly sup-ported and spurted ahead to close 12 up at 385p with the market

Expectations that the Federal Reserve would move to tighten credit led to the revision of views trends. The announcement by the ence to follow Thursday'e usual meeting cansed apprehension, although the bank is expected to concentrate on the European Monetary System rather than the current interest rate structure.

A leading economist said "pes-simism is growing over where global rates are going to. Inflationary pressures are returning because of faster growth and the combination of these factors is

because of faster growth and the combination of these factors is taking the fizz out of sterling. Add to this the latest OPEC impasse, and you can only take the view that the pound's run is over for the time being."

The extent of the early fall still surprised some Gilt-edged marketmakers. There was little doubt that investors had over-reacted to Friday's improved trade figures, and professional operators had been noted selling into the late advance. A drop of a full point among long-dated stocks, however, was considered a rather violent reaction and typical of a metal point among long-dated stocks, however, was considered a rather violent reaction and typical of a metal point among long-dated stocks, however, was considered a rather violent reaction and typical of a metal point among long-dated stocks, now left in the day.

LASMO shares raced up from legisters and special that amajor acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is dive with rumours that a major acquisition is imminent; RTZ is diverby and properties as the initial many is group. Dealers said that once the initial many is group. Dealers said that once the initial many is group. Dealers said that once the initial many is group. Dealers said that once the initial many is group. Dealers said that once the initial many is lent reaction and typical of a an early level of 398p to close a market intent on working up a net 20 higher at 424p on turnover lather.

ers showed no enthusiasm for Bacal remained firmly in the dence of PCP, but also prevented yields now approaching 9.5 per hot seat in the electronics sector deaths from this complaint. MG cent at the longer of the market. as widespread publicity in the also suggest that sales and prof investment interest in equities weekend Press pointed to the its from pentamidine will provide the day's outwas confined to leading shares, possibility that a full—scale bid a 5 per cent boost to Fisons' earnparticularly the dollar earners, could well materialise for the ings per share and that the down from £14.22m to 52.82m on and current situation stocks. group which is committed to effects of this are not reflected in turnover increased from £115m to \$1.63m.

# Interest rate uncertainty brings weakness to Gilt-edged

Rowntree, a counter to the Nestle offer. Reuters were another interesting feature, surging higher following a burst of enthusiasm for stocks but leading equities resist

3 29 28 27 26 Age High Low High Low High Low Government Secs 39.70 90.05 89.70 90.03 89.99 92.51 97.43 86.97 127.4 49.18 (9/1.03) (9/1.03		May.	May. Apr. Apr.	Apr. Apr.	Year	1988		Since Compilation			
Fixed Interest 97.47 97.57 96.92 97.05 96.78 97.48 98.31 94.14 105.4 50.53 Ordinary 9		3	29	28	27	26	Ago	High	Low	High	Low
Fixed Interest 97.47 97.57 96.92 97.05 96.78 97.48 98.31 94.14 109.4 50.53 (31.73)  Ordinary ♥	Government Secs	89.70	90.05	89.70	90.23	89.99	92.52				
Ordinary ♥	Fixed interest	97.47	97.57	96,92	97.05	96,78	97.48	98.31	94.14	105.4	50.53
2013   206.4   211.1   209.4   207.1   453.0   312.5   205.7   734.7   43.5	Ordinary 🛡	1449.7	1443.9	1444.7	1448.9	1431.3	1626.9	1478.7	1349.0	1926.2	49.4
Earnings Yid. %(fold)	Gold Miess	201_3	206.4	211.1	209.4	207.1	453.0	312.5	205.7	734.7	43.5
P/E Ratio (net)(*)     10 52     10 45     10 46     10 51     10 38     14 69     Gitt Edged Bargains     131.4     124.5       SEAQ Bargains (Spm)     26,702     27,276     27,629     26,684     26,839     42,087     Equity Bargains     200.0     191.4       Equity Turnover (Sm)     -     1074.36     1161.03     1505.37     1062.99     1092.32     5-Day average     2171.6     2346.7       Equity Bargains     -     30,819     29,534     31,531     28,677     50,341     Equity Bargains     130.9     130.9       190.0     190.0	Ord. Div. Yield	4.49	4.51	4.52	4.50	4.55	3.53		S.E AC	TIVITY	
SEAQ Bargules (Spm)     26,702     27,276     27,629     28,684     26,839     42,087     Envity Rergules     200.0     191.4       Equity Turnover (6m)     -     1074.36     1161.03     1505.37     1062.99     1092.32     5-Day average     2271.6     2346.7       Equity Bargains     -     30,819     29,534     31,531     28,677     50,341     61k Edyed Bargains     130.9     130.9       190.0     190.0	Earnings Yld. %(fplD	11.63	11.70	11.70	11.63	11.79	8.38	fe	dies	Apr.29	Apr.28
290.8 190.0	SEAQ Bargules (Sper) Equity Turnorer (£m)	26,702 -	27,276 1074.36	27,629 1161.03	28,684 1505.37	26,839 1062.99	42,087 1092,32	Equity Barg Equity Value 5-Day avera	aies t gt	200.0	191.4 2346.7
								Equity Bary	airs	190.8	190.0

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

A semblance of normality ing imminent merger terms of for the use of the drug to combat recovered as trading positions were balanced but they drifted off again later to close at the day's lowest. Domestic retail buyers showed up enthusiasm for a semigrance of 3.6m. The market was suggest tamidine confirms the potential which dipped 3 to 374p.

Takeover speculation in the Aids-related pneumonia, known as PCP. Clinical trials ou 300 after last week's flurry of activities again later to close at the day's lowest. Domestic retail buyers showed up enthusiasm for a semigrance training to 200 after last week's flurry of activities again later to close at the day's lowest. Domestic retail buyers showed up enthusiasm for a semigrance training to 3.6m. The market was suggest tamidine confirms the potential which dipped 3 to 374p.

Takeover speculation in the insurances tended to fade away after last week's flurry of activities again later to close at the day's lowest. Domestic retail buyers showed up enthusiasm for a semination confirms the potential which dipped 3 to 374p.

Takeover speculation in the insurances tended to fade away after last week's flurry of activities again later to close at the day's lowest. Domestic retail buyers showed up and the follow and the follow as proposed to a semination confirms the portential which dipped 3 to 374p.

Takeover speculation in the insurances tended to fade away after last week's flurry of activities and the follow as proposed and the follow are proposed as a specific constant and the follow and the follow as proposed as a specific constant and the follow as proposed as a flurry to combat a specific confirms the potential which dipped 3 to 374p.

Takeover speculation in the insurances tended to fade away as pecific confirms the proposed as a specific confirms the proposed at a specific confirms the proposed as a specific confirms the follow and the follow as pecific confirms the follow which dipped 3 to 374p.

Takeover specific confirms the follow and the follow as pecific co

sign of increasing and directed phone business.

The clearing banks held up for traders' thoughts to the market's oldest adage "sell in May." The season finally gave equity volume at 335m shares traded.

The clearing banks held up for much of the session but eventuating good start in the Unlisted Securities was again at a low region of 2 to 3 per cent cept in the sector was again at a low pared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of the session but eventuating the compared with a placing price of seaq screens many gave equity with a placing price of state in the most active stocks comprised British Telecom, Hanson, BAA, Racal Electronics and Rowntree with the two last-named still reflecting either takes over speculation or, in the case of Racal, as a prelude to a bid, saw level. The notable exception was pared with a placing price of level. The notable exception was pared with a placing price of level. The notable exception was 105p. Pennant Group, the leisure group which owns pleasure boats under pressure as the allotment letters were posted to shareholding the Third Market at 20p.

Regional brewer Greene King bucked the trend in the sector,

5.78 873.99 871.41 872.45 2.81 447.81 462.85 468.55 20.07 1036.84 1041.47 1049.47

18.38 928.19 928.28 929.14 1031.74

The advice from BZW to MG believe that last Friday's "switch from Kleinwort Grievemedical meeting in Paris on pen-tamidine confirms the potential which dipped 3 to 374p.

> London United Investments provided one of the day's out-standing features and slumped 46

70

(CTT.)

Ultrania (\*313 )

PALT Inda (PALE)

(\*315 )

21 14 94

that Australian charcholder, Elders IXL, may either increase its stake or launch an outright bid for the company. After a slow start the shares closed 8 up at

by currency influences, pushed ahead to 997p before closing a little below the best at 993p for a rise of 10 on the day. Amersham were also noteworthy for a gain of 8 at 452p, while Hickson Inter-national, still responding to the chairman's bullish remarks at the annual meeting, attracted

Brooks made profits of \$41.8m in 1987/8 on turnover of \$290.1 and hopes to open seven stores in the US and four in Japan this year. Marks and Spencer shares settled % off at 179p after a turnover of

LONDON TRADED OPTIONS

CHEMICALS (1) BREWERS (1)

**NEW HIGHS AND LOWS FOR 1988** 

38

1012 1012 647

42

37 30 45

BLECTRICALS (7) EMGREGATING (4) PRODUCT (7)
MOTERS (7) INDUSTRIALS (73) LEIGHING (2)
MOTERS (7) INDUSTRIALS (73) LEIGHING (3)
MOTERS (2) PAPERS (1) PROPERTY (8) SEET
TRUSTS (8) OLIS (1) INDUSTRIALS (9) LEIGHING
MOTERS (2) PAPERS (1) PROPERTY (8) SEET
TRUSTS (8) OLIS (1) INDUSTRIALS (9)

ICI, helped to a certain extent

too well supplied with stock, the shares improved 5 to 178p.

Marks & Spencer managed to attract good intsrest after announcing details of its purchase of the US prestige clothing group Brooks Bros from Campeau for \$700m. Marks says

vousness about the forthcoming

kers paid up to 144p for the stock, took a tumble yesterday as ner-

the Payless and the proposed counter from a third party.

Elsewhere, excellent preliminary figures and the proposed cone-for-four split, triggered support for Moss Bros., 20 higher to 307p after it was at 1653c.

at 10530.

The hype surrounding the proposed flotation of Racal's Vodafone division prompted a wave of buying interest in British Telecom, which has a majority stake in Cellnet, and lifted Telecom shares 5½ to 254p on turnover of 5.4m. But Cable & Wireless were little more interest than of late.

electronics was much quieter. GEC, talked of as a possible hidder for Racal during the past cou-

subject of sustained Press sugges-tions of stake-building, held relatively steady at 251p on turn-over of below 500,000.

7 to 211p still boosted by the recent Express Newspapers con-

ahares changed hands) which response to the the bid from TSB. advanced afresh to 531p, up 16, Elsewhere, Caffyns moved up amid continuing takeover sharply to close 35 dearer at 543p rumours. Aurora also stood out smid Giltrap stakebuilding with a gain of 10 at 101p follow-ing news of the sale of land at Meadowhall, Sheffield for £15m cash and the proposal to acquire the steel and bronze foundry of David Brown Gear Industries. Harris Queensway, strongly Delta Group, bought recently on

revival and closed 8% to the good at 815%p. Holk-Royce nudged a shade higher to 113p awaiting a seminar with Hoare Govett on

Thursday. Rowntree shares, alight recently following the dawn raid fropm Jacobs Suchard and the figures triggered a widespread 2.1bn bid from Nestlé, came sell-off which left the shares a net 8 off at 132p.

net 8 off at 132p. AG Stanley, the DIY group pressure and closed a nex 15 on a AG Stanley, the DIY group 905p with market operators under siege from Ward White, openly talking about the increastine Payless and Halfords group, ing chances of a monopolies can be supplied by the companion of the com

5.4m. But Cable & Wireless were again disturbed by worries that any possible move against Racal actively traded stocks (6.5m) and could cause significant earnings addlution and C & W shares dipped a subdued market for some to 330p before closing a net 6 off with the country of the country o

der for Racal during the plant of the day's outstanding highlights.

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If the positions.

If the positions.

IPCE, which jumped 131p to 1303p on the recommended bid from Granada, provided one of the day's outstanding highlights.

The positions.

IPCE, which jumped 131p to 303p on the recommended bid from Granada, provided one of the day's outstanding highlights.

A traded briskly (12m) and the shares closed 3 firmer at 118p; the shares will be dealt in fully paid form

shortly, although the 145p call is not payable until May 19. British Airways, reflecting the fell in the oil price, were supported and put on 7 to 166p. Graham Motor provided one of

Engineers were again featured the day's more spectacular feather fresh activity in Hawker (2.9m the day's more spectacular features, jumping 73 to 178p in response to the the bid from TSB. rumours. It was announced later that the Water Authorities super-

annuation fund have informed Caffyns that as a result of a sale of ordinary shares they no longer have a notifiable interest in the

company. Jefferson Smurfitt closed 8 down at 380p after autouncing preliminary figures and the pro-posed acquisition of Dimagraphics inc., of the US for a total cost of

approximately \$33m.
Courtaulds, sustained for some time by stakebuilding rumours, edged up 3 to 389p before settling 5 off on balance at 381p as it was revealed that Robert Flatning, the London merchant bank, had built up an estimated 3 per cent stake up an estimated 3 per cent states in the group. Talk in the market was that Robert Fleming may have been acting on behalf of Kerry Packer, tha Australian entrepreneur. Hoechst of West Germany have also been remoured as a possible predator. Volume in Courtaulds was well under in resterday.

under 1m yesterday.
Atkins Bros., featured the Textile sector with a rise of 15 to 295p in the wake of the announcement that Charterhall announcement that Charterian has recently acquired a holding of 504.420 shares in the company.

Traded options totalled 27,578 contracts made up of 19,878 calls and 7,805 pnts. FT-SE calls accounted for 722 and puts for 1,372. Racal attracted 3,502 calls

### Traditional Options

First dealings May 3
Last dealings May 18
Last declarations July 28 • For Settlement Aug 8

For rate indications see end of London Share Service

Dealers reported an expansion of interest in the Traditional option market yesterday. Stocks to attract mouey for the call included Logitec, Northamber, Cambridge Instruments, BOM Holdings, Town Centre, Hawtal Whiting, Northern Foods, Stormgard, Stakis, Wimpey, Greenwich Resources, British Petroleum partly-paid, Leigh Interests and NMW Computers. No put options were reported, but douoptions were reported, but dou-bles were arranged in British Petroleum partly-paid and Cam-

### TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

	Stock	Volume 000's	Stock	Volume 000's	Stock	Valuate 200's
	ASDA Group	1,900	General Accident	46	Productini	127
25	Allied-Lyons	871	General Elect	3.000	Racal	12,000
-	Anstral	384	Glaxo	1.200	Rank Orp.	44
	Argyll Group	905	Globe Investment	61	RMC	296
	Assoc. Brit. Foods	276	Granada	2.900	RHM	314
ERE	PAA DE IL FOODS IN	22 800	Grand Met	945	Reckitt & Colman	-
<b>P</b>	BAA	1.300	GUS "A"	117	Redland and and	110 25
	BAT	450	Grandlet R.E.	68	Reed Int.	706 263 1,700 586
	BET		PROPORTING N. C. STREET	2.200	Reuters "B"	
	BICC	241 320	GKN	2,200	Montes D	203
	BOC	260	Guinness	232	RTZ	1,700
	BPB lads	1.600	Hammerson	6.500	Rolls-Royce	. 722
	BTR	1,600	Masson		Rotimans "B"	
	Barciays	652 358	Hander Siddeley	2,900	Rowntree	12,700
	Bass	,358	Hillsdown Holdings.	273	Ryl Bank Scotland	577
- 1	Beecham	1,100	)MI	31	Royal Insurance	1,200
- 1	Blut Arrow	821 967	K1	1,000	STC	457
	Blue Circle	967	Jagoar	291	Snatchi & Saatchi	725
- 1	Boots	1.100	Ladbroke	518	Salmsbury	583
	Brit. Alreays	2,100	Land Securities	465	Scott & Newcastle	207
	Brit. Acrospace	559	Laporte	3	Sears	357
_ 1	Brit. & Comm.	940	Legal & General	344	Shell Transport	640
_	British Gas	2,000	LJoyds Bank	242	Smith & Nephew	394
	6P	2,400	'LASMO	3,600	Storehouse	408
	Bett, Telecom	5.400	Lowto	2,600	Sun Allagor	173
-	Burmah Oll	1,000	Lucas	445	T & N	175
	Burton	261	MEPC	625	T58	3,800
	Cable & Wireless	2 100	Marks & Spencer	1.700	Tarmac	631
	Cadbury Schwennes.	2 100	Maxwell Comm.	249	Tesco	1,000
-	Coats Vivella	2.500	Metal Box	671	THORN EM)	478
	Commercial Union	142	Midland Bank	476	Trafalgar House	253
	Cost, Gold	2 200	Nat West Bank	133	Trusthouse Forte	354
_ 1	Control	518	Next	133	THIS CHARGE POPUL ****	334
- 1	Courtanids	1,700	Northern Foods	189	Ultramar	2,400 1,200
- 1	Daigety	227	Pearson	214	Notices,	بيسب
. 1	Dec Corporation	1.100	Depart Consen		United Biscuits	551
- 1	English China Clays	597	Pearl Group	285	Wellcome	657
	English Collin Calls.	1.000	P&0	180	Whitbread "A"	247 701
- 1	Enterprise Oil		Pliidington	369	Williams Holdings	703
- 1	FISORS	2,700	Plessey	674	Woofworth	183
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## RISES AND FALLS YESTERDAY

eritish Funds orporations, Dominion and Foreign Bonds dustrials intercial and Properties its lantations	Rises 2 3 428 147 16 0 40 70	Falls 107 33 327 114 38 2 80 81	Same 4 17 798 384 54 11 75
Totals	706	782	1.441

### LONDON RECENT ISSUES EQUITIES

Cales	Printe up date High Law		Resear Shock				+4	No.	that Those On Cor's		JAE.
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72	I F.P.	12/5	98	94	Acre Oil SOp 46.W. D. Securities	794	1	377	155	153	174
	140	•	.80	70	Partish Petroleum.	75%	-	112.5	114	166	177
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e100	1		115	- 4	Carlens Hildgs. Wrrnts	16	1		1		
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13	1 50	22/4	<u> </u>	74	MACTL Instruments Grp 10p Mactenate "S" Microtec Group 5p	75	Į	200	33	152	117 1
93 93 5129 490	100	1 1	,27	118	Mariesale "S"	50	1				
93	1 5 6	20/5	-	1/8	FM ICTERS Group 5p	125	#3 -1-2	10.0 10.0 13.15 13.37	3533	31	13135 13135
<b>LÚ20</b>	FP	1 -43	131		Merchant Manufactury Est Moorfield Estates 10p	.76	-3	10.0	16	33	163
490	FP		101	93	Morris Ashby 100	120	l- <u>1</u>	<b>E3.15</b>	2.6	꾟	13.5
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	1 5.0	<b>!</b> -1	21	20	Printed Int. 1-0.05	20	~	12.62 07.2 012.62 0122.53 00.42	5.0	22222	15.9
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T-		254	780	<b>80</b> 1	ORETEX IDES. NO OS 1	30		2022 8%	3.0	11	报:
615	FP		183 86 151	5	Mesort Hotels 10p	18	1	10.42	23	32	143
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## Latest Remote Date

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### Wed Fit ANY **EQUITY GROUPS** Tresday May 3 1988 & SUB-SECTIONS Figures in parentheses show number of Day's Change CAPITAL G0005 (207) Building Materials (29) Contracting, Construction (34) . Electricals (12) 8.72 764.60 765.56 759.70 874.04 7.43 1006.91 1018.61 1019.02 1099.72 17.12 1589.59 1583.95 1599.97 1458.56 18.66 18.96 9.49 9.38 10.26 9.91 10.09 11.54 8.78 8.68 10.18 8.78 6.91 8.14 9.22 8.28 9.25 11.82 7.17 12.69 9.57 11.85 +0.2 +0.2 +0.8 +0.8 +0.6 +0.6 +0.6 +0.7 12.42 11.34 13.75 12.75 12.75 12.97 12.97 14.97 1592.37 17.12 1597.57 1593.70 1597.77 1493.6 23.78 24845.53 2825.43 2812.15 2172.82 12.47 1617.72 1621.43 1547.61 1598.43 4.34 398.23 390.67 399.77 494.65 3.79 447.83 446.64 451.26 472.32 4.79 272.39 272.72 273.40 337.51 392.42 450.98 277.11 4.77 272.37 272.72 273.40 337.31 19.22 1265.52 1258.42 1558.42 1562.55 6.67 1964.61 1964.15 1876.57 1892.65 8.45 915.22 912.53 923.41 904.36 12.37 2946.57 264.68 2898.77 2217.72 6.40 1774.95 1777.25 1787.87 2214.72 11.44 1277.12 1279.56 1260.99 1281.57 4.87 466.41 444.51 447.11 627.44 43.53 3315.91 3294.69 3297.47 3471.15 2.31 942.34 834.60 844.62 1896.26 6.53 667.64 666.65 622.72 712.88 7.87 887.51 849.14 867.35 120.27 9.41 1132.81 1126.97 1137.32 1396.87 9.41 1132.81 1126.97 1137.32 1396.87 9.41 1132.81 1126.97 1137.32 1396.87 9.41 1132.81 1126.97 1137.32 1396.87 9.41 1132.81 1126.97 1137.32 1396.87 9.41 1132.81 1126.97 1137.32 1396.87 9.41 1132.81 1146.97 1146.97 1267.82 1.87 184.13 1802.97 1805.57 2858.25 0.60 966.23 967.10 999.71 1142.36 18.12 1116.95 1124.14 1124.95 1339.44 7.89 985.33 985.98 997.01 1678.36 Motors (13)..... Other Industria) Materials (24). 1266.09 1067.03 -6.2 CONSUMER GROUP (188). 1093.47 909.95 2035.19 -0.6 -0.6 +1.8 1791.84 1277.55 486.74 Health and Household (12)... Leisure (30) Packaging & Paper (17)... Publishing & Printing (16) ... Textiles (18) OTHER GROUPS (73)... Agencies (19) Chemicals (20) Conglomerates (14) Shipping and Transport (12)... 4.87 43.53 2.31 6.53 7.89 9.41 26.16 6.85 21.37 0.00 876.46 1148.11 999.95 1174.60 1996.84 974.30 Shipping and Transport (12)... Telephone Networks (2)..... Miscellaneous (26)..... 1119.62 13.10 7.89 945.33 945.98 947.01 1878.96 +0.3 3.82 INDUSTRIAL GROUP (488) ... +0.3 18.42 5.54 12.40 38.41 1847.22 1853.54 1849.07 1919.40 51 OH & Gas (12) ..... 10.3 9.74 11.59 649.75 667.52 668.66 709.36 17.45 622.44 617.46 618.66 757.61 24.97 977.56 975.07 978.30 977.82 8.46 548.75 541.19 537.76 527.96 26.67 910.85 902.56 905.54 1154.24 34.37 346.72 345.31 346.79 346.37 4.88 1161.87 1157.52 1155.97 1036.75 3.74 349.32 349.27 349.32 465.44 FINANCIAL GROUP (122) 618.88 976.48 Insurance (L))e) (8) 537.65 909.58 345.36 1166.18 Insurance (Brokers) (7) Merchant Banks (11)... 12.06 18.74 4.76 18.44 Property (51) ...... Other Financial (30)

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-SE 100 SH	ARE INDE	X4	180	7.21 +	3.0   380	79.7	1891.91 1802.21	1884.4 1886	7 1800.8	1777.6	2965.1
F	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS			Year ago (approx.)
PRICE INDICES	Tue May 3	Day's change	Fri Apr 29	rd adj. today	xd adj. 1988 to date		Compans 15	yearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyears	8.86 9.22 9.89	8.77 9.13	7.84 8.62
British Coverants  1 5 years	at 123,23		123.49		3.76	5	Medium 5 Coupons 15	yearsyears	9.32 9.44 9.26	9.01 9.20 9.34	8.62 8.64 8.59 8.81 8.82
2 5-15 years 3 Over 15 years	139.91 148.25		149.79 149.39		4.60 5.65		High 5 Coupous 15	years years years	9,40 9,58	9.18 9.29 9.49	8.74
4 Irredeemables. 5 All stocks	164.10 136.81		165.10 137.52		6.08 4.48		Tredeenables	yearst	9.31	9.23	8.80 8.77
index-Linked  5 years	125.82		126.24		0.51	12	Inflation rate 5% Inflation rate 5%	Syrs Over 5 yrs	2.54 3.77	2.41 3.74	2.61 3.54
7 Over 5 years 8 Al) stocks	119.59 119.92		120.00 120.34		1.18 1.12	14	inflation rate 10% inflation rate 10%	Over 5 yrs.		1,47 3,58	
9 Deteriors & Laws	$\overline{}$		119.65		4.31	16	Dels & Luciu	5 years	10.32 10.61 10.64	10.54 10.55 10.55	9.76 9.94 9.97
10 Preference	97.54	-0.24	91.76	-	2.20		Preference		9.82	9.78	

+0.2 -+3.4 9.61 +0.7 10.29 +0.2 -

2.93 3.90 5.17

11.76 11.41

4.17 -

073.38 482.98 1043.44

Overseas Traders (8)

1.2; 11 am 1806.5; Hoon 1808.3; 1 pm 1807.3; 2 pm 1807.5; 3 pm 1809.0; 3.30 pm 1806.2; 4 pm

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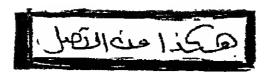
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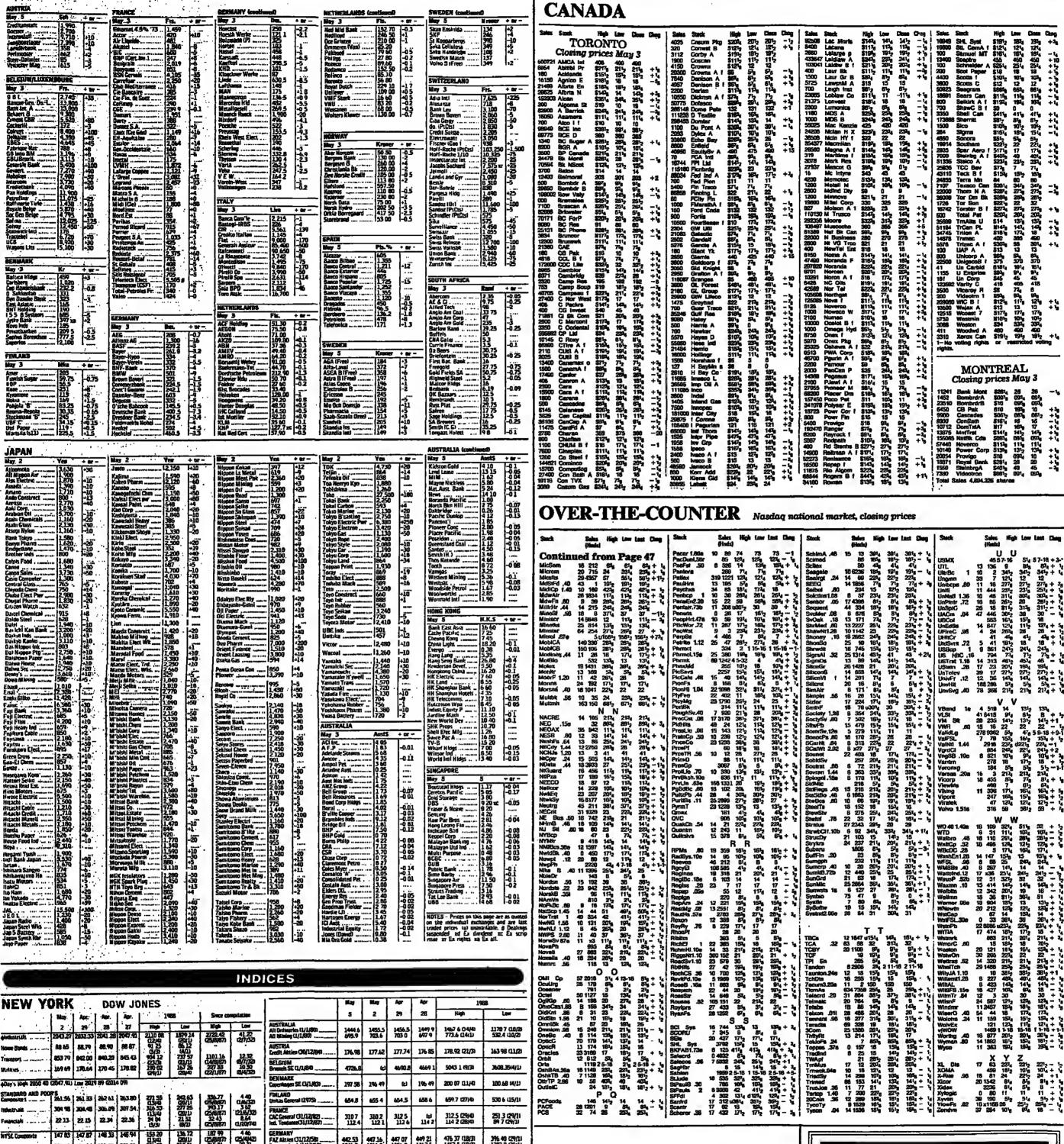
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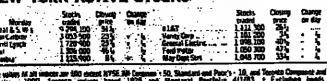
## WORLD STOCK MARKETS



### 187 99 (25/8/87) 365 81 (13/6/87) 455.28 (26/8/67) 136.72 (20)1) 262.76 (32)1; 331.97 (32/1) 302 48 303 14 301 50 301 16 379.74 379.23 378.77 378.67 year ago (app 3.35 year ago (approx 1 2.47 22.12 NEW YORK Ray, 2 Apr 29 May 2 Atr. 29 Arr 26 13L 547 135 730 7 830 9 480 97 809 121 338

CANADA . . Ø 2877 5 159/4) 2236 7 (8/2) 3402 A 132/4) 2977 9 (8/2) 1681 54 (12/4) 1305 06 (27/1) 2792 8 3341 0 2522 b 3345 8

**NEW YORK ACTIVE STOCKS** 



Credit Akties (30/12/84)	176.98	177.62	177.74	17685	17B.92 (21/3)	163 98 (11/2)
BELGIUM Brissels SE (1/1/840	4725.8	ć	4690.8	4669 1	5043 1 (9/3)	3608.35(4)1)
DEN MARK Coperhages SE CV/1/837	197 58	196 49	(c)	196 49	200 07 (11/4)	780 F8 M(T)
FINLAND Unitas General (1975)	484.8	655 4	64.5	658 6	659.7 (27)49	530 6 (15/2)
FRANCE CAC Geseral (31/12/82) Intl. Tendance(31/12/87)	3107 112.4	3102 1121	3125 1126	(y) 114 2	312.5 (29/4) 114 2 (28/4)	251 3 (29/1) 89 7 (29/1)
CERMANY FAZ Aktien (31/12/58) Compression (11/12/53)	442.53 1344.2	447 16. 1361.3	447 07 1356-2	449 21 1367 5	476 37 128/31 1457 5 (28/3)	396 40 (29/1) 1207 9 (29/1)
HONG KONG Hang Seng Bank (31/7/640	2602.b	2589.89	2602.87	2588 14	2684 13 (14/4)	2223 56 48/20
TTALY Banka Corn Rail (1972)	4%.79	500.64	505 7	500 45	545 07 (18/3)	423.91 (9/2)
JAPAN: 16/5/499 Nikko: 16/5/499 Tokyo SE New 14/1/680	(c) (c)	27669 72 2213 08	(c) (c)	27434 12 2189 42	27669 72 (2/5) 2213 06 (2/5)	21217 04 (4)11 1690 44 (4)11
METHERLANDS AMP-CBS General (1970) AMP-CBS Indestrial (1970)	245 9 202 5	245 9 203.5	248 1 204 4	249 2 206 6	280 3 (24/2) 211 7 (14/4)	205 7 (4/61 157 9 (11/1)
MORWAY Oslo SE 44/1/835	39465	393.79	3983	401.12	41204 (11/4)	327 78 128/11
SINGAPORE Sicalis Tames Ind. (30/12/66)	968.89	æ	965 94	961 40	969 40 (21/3)	833 60:4/11
SQUTH AFRICA LSE Gold (28/9/78) JSE Industrut (28/9/78)	1177 04 1469 04	1183 Or 1481 Or	1207 0 1485 0	1221 0 1491 0	1790 0 (7/1) 1564 0 (11/1)	1172.0 (3/5) 1387 0 (12/2)
SPAIN Madrid SE (30/12/85)	271 82	ĘŲ.	270 59	270 91	2Ei 14 (14/4)	225 50 14711
SWEDEN Jacobson & P 131/12/56)	2258 1	2825 1	27936	2770 6	2858 1 (3,5)	2148.5 (4/1)
SWITZERLANO Serra Bant Ind (31/12/58)	518 7	5197	5192	520 1	539.5 (18/3)	466 6 113/13
WORLD M S. Capital last 11/1/700	(11)	459.1	458 2	459 4	463.4 113/41	401 0 :21/1)

riges of all indices are 100 except Brussets SE = 1,000 JSE Gold - 255 7 JSE Industrials = 264 3 stralia, All Ordinary and Metals - 500, for Closed (u) Unavailable

## **CHIEF LONDON PRICE CHANGES YESTERDAY**

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NYSE COMPOSITE CLOSING PRICES	AMEX COMPOSITE CLOSING PRICES
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Tokyo's older but weaker relation is regaining some of its former strength.

# of strong blue chip issues

### **Wall Street**

THE MARKET sustained a broad-based rally yesterday amid

chip stocks, heavy dividend-related activity in one utility stock and cootinuing interest in take-

over targets.

After Monday's sharp drops in the price of crude oil and gold, both showed little movement yesterday. The credit market had digested the commodity price digested the commodity price news without much surprise and continued to lack direction for \$1% to \$39% on news that the

continued to lack direction for much of the day, although it posted gains in late trading.

In the stock market, arbitrage with the Chicago futures market was absent yesterday morning as the Chicago Mercantile Exchange, which trades futures on the Standard & Poors 500 stock index, remained closed for most of the morning after a burst water main affected its computer cent stake in the company and system. The exchange overcame water main affected its computer cent stake in the company and system. The exchange overcame the problems by midday.

However main affected its computer cent stake in the company and may be considering a takeover bid.

However, even once the CME Staley Continental, sweetener had reopened, firms remained and food distribution firm, wary of stock index arbitrage — increased \$% to \$38% after the so-called programme trading - company turned down a revised after a requirement was put into takeover offer of \$35-per-share effect by the New York Stock from Tate & Lyle, the UK sugar Exchange on Monday for a daily refiner. Staley said it is considereport on its members pro-ing alternatives to the bid. ramme trading activity.

USG, huilding products comThe NYSE requires all firms to pany, surged \$3% to \$44% after it

submit trading data by the close of the second business day following the trades, hut this is not expected to discourage arbitrage

wong market, writes Deborah Hargreaves in New York.
Stocks were propelled upwards
hy returning strength in bina
chip stocks, heavy dividend.

Trading in the stock market continued to be sluggish with dividend-related activity accounting for much of the volume of 177m shares. American Electric Power attracted institutional investors and rose \$% to \$27%.

restructuring plan late on Mon-day, as an effort to head off a \$45-a-share proposal from Desert

Tobacco stocks eased after a Minnesota Appeals court ruled heavyweight relation, the Tokyo against the tobacco unit of RJR Stock Exchange, having started Nabisco in claims that it failed to share trading in January 1879. It warn consumers adequately of \$49%, Phillip Morris was off \$1% to \$88%, and Loews slipped \$% to

Eastman Kodak rose \$% to \$42% after a late report of record first quarter sales. Texaco dropped \$% to \$49 after it filed a lawenit against a parameter. lawsuit against corporate raider

Although the benchmark Treasury long bond posted a small gain to 97% a rise of & with a yield of 9.08 per cent, traders pointed to continuing bearish sentiment. The next key economic data to be released are April employment figures on Friders

### Canada

STOCKS CLOSED slightly higher in moderate trading.

Toronto's 300 composite index

finished up 11.21 to 3351.31 as advances outpaced declines 417 to 362. Volume climbed to 20,730,0000 shares compared to Monday's total of 17,588,000 C\$242.8m vs C\$172.2m.

# France and Spain perk up on takeover speculation

TRADING activity picked up in some European bourses yesterday as takeover talk resurfaced French, Spanish and Swedish stocks were lifted by corporate activity and Belgium was boosted by optimism about a new govern-ment, hut other hourses remained depressed, writes Our

PARIS was lifted by interest in potential takeover targets, with much of the day's volume concentrated in such stocks as Gle index gained 1.23 to 271.82 in du Midi, drinks group Pernod active trading after two weeks of Ricard and hotel company Accor. lackinstre performance. The Indicateur de Tendance

Foreign buying centred on the speculative stocks. Cie du Midi rose FFr50 to FFr1,800 after reaching a high of FFr1,820. Midi unveiled details of the planned merger of its insurance activities with Groupe Axa and also reported a 24 per cent rise in group attributable net profit of FFr1.35bn.

Analysts said the speculation surrounding Midi was prompted more by talk of a large rights issue hy Italy's Generali and by Generali's statement that it did not wish to see its 13.6 per cent stake in Midi diluted.

There was also strong having in Pernod Ricard, which rose FFr67 to FFr915 as 141,000 shares changed hands. Speculation centred on the possibility that one of the major shareholders wanted to sell out. The drinks sector was also in the news because of Rémy Martin's decision to drop its hos-tile bid for control of Benedictine. Cluh Med rose FFr15.40 to FFr416.50 and Accor FFr10.50 to

FFr420 on takeover rumours. MADRID was boosted by hopes that lower oil prices would ease the pressure on inflation and restore momentum towards lower interest rates. The general

### London

INTERNATIONAL favourites Rowntree saw active trading although the market was gen-erally quiet amid interest rate

The FT-SE loo share index closed 5.0 higher at 1807.2.

One of the most active stocks edged up 0.30 to 112.40 and the was cement company Asland, CAC General, based on opening which rose 51 percentage points prices, added 0.5 to 310.7. ket value amid speculation that a foreign cement company might be building a stake.

> FRANKFURT was hit by inves tor malaise and ended sharply lower amid concern over interim results from Siemens and the direction of interest rates. The FAZ index lost 4.63 to 442.53. Siemens fell DM6.90 to

DM332.80 after reporting a 9 per cent drop in first-half net profits, although it later predicted stable profits for the fall year. Electrical and electronics group AEG, which announced plans to buy the industrial antomation systems division of Gould of the US for \$290m, rose 70 pfg to

MILAN finished lower in very thin volume as investors remained on the sidelines waiting for fresh news.

Takeover speculation appeared

to have dried up completely, leav-ing the market quiet and direc-tionless, analysts said. Volume was estimated at about Lecten to L100bn and the MIB index eased 9 to 1,026.

Exchange of Thailand, said he hoped a legal framework would be in place within a year to enable companies to issue two classes of share — 'A' shares with voting rights Montedison and Ferruzzi, said Mr Enrico Ponzone of Kleinwort Griand 'B' shares without. on a saires without.

Or Maritey, who was in London for today's launch of the latest \$75m Thai-Euro Fund, said he would be visiting Swit-"News of the restructuring and disposals over the next couple of months will bring back speculation and interest." zerland to study the system of

speculation and interest."

The current malaise took Montedison, due to report annual results today, down 1.73, or 4.7 per cent, to 11,494. It recovered after hours, however, to 11,524. Leading insurance group Generali, which confirmed it was considering a large capital increase, lost 1.700 to 1.85,400.

BRUSSELS took cheer from

BRUSSELS took cheer from weekend news of progress on the formation of a new government, with the Belgian stock index rising 35.9 to 4.726.79 although volume of the progress o ume remained low.

ZURICH closed mixed amid some concern about losses in Frankfurt, with the Crédit Suisse index up 0.8 at 448.4. Bearers in Ciba Geigy, which

said it did not plan to take over American Cyanamid, eased SFr50 to SFr2,850 while fellow chemicals company Sandoz, which won shareholder support for a plan to prevent any hostile takeover, saw its bearers fall SFr100 to.

Jacobs Suchard raised its stake per cent, and its bearers put on SF725 to SF77,575.
STOCKHOLM rose to a post-

crash high, boosted by strong domestic liquidity and by the takeover of brokerage firm Car-negie by state-controlled bank PK-Banken. The Affarsvärlden index added 9.4 to 828.8 with SKr450m worth of shares traded, against SKr275m on Monday.

AMSTERDAM had a lethargic

index steady at 245.9. The bourse said Stock Exchange turnover fell sharply in April to Fl 25.9bn Investors were waiting for a from FI 34bn in March, with new bout of rumours, which share turnover dropping to FI would probably be provided by 9.2bn from FI 12.8bn.

# Dow builds rally on back Futures trading breathes new life into Osaka

JAPAN'S second stock market, the Osaka Securities Exchange, is showing new vigour thanks to active trading in stock futures, boosted by a reduction in the bourse tax, urites Akihiro Suzuki of Jiji Press.

The Osaka market, which reached a record high last week, is an older institution than its now has 82 member firms, of the dangers of smoking: which two are foreign, and a RJR Nabisco was down \$1% to total of 1,072 listed companies

Until the mid-1960s, trading volume on the OSE amounted to over on the 1970s as the a daily average of 196m shares, or Osaka economy contracted and compared with 60.85m, or 906m financial activity was progressively concentrated on Tokyo. In exchange, in value terms, howthe early 1980s, turnover was ever, it corresponded to 17.1 per only 10 per cent of that in Tokyo, cent of the turnover in Tokyo,

per cent of turnover in Tokyo, thanks to efforts to revitalise the Mr Hiroshi Yamanchi, the cur-

Thais act to

THE THAI authorities are

THE THAI authorities are working towards the introduction of non-voting shares with no limits on foreign ownership to help absorb the growing demand from ahroad for a piece of the action in burgeoning Bangkok.

Dr Maruey Phadoongsidhi, president of the Securities Exchange of Thailand, said he

registered shares for Swiss

investors and non-voting stock

Existing limits on foreign

ownership of Thai companies range from 25 to 50 per cent of share capital. Many stocks are near the limit, so shares on the restricted foreign board tend to trade at a helly premium to those on the main board. With

foreign money pouring in,

both in direct investment and

through six special country

Foreign interest has helped the market rise 70 per cent-this year, with the SET index

at 412 yesterday compared with its December low of 243.

It is, however, still some way off its pre-crash peak of 472. Dr Maruey said he expected

25 companies with a capitalisa

tion of more than 2bn baht (\$80m) to be listed on the 107-

that new issues hy existing quoted companies should raise

a similar amount. Privatisa-

tion of the state-owned Krung Thai Bank would bring 15bn

baht to the market. These

baht to market capitalisation - currently about 182bn baht. Offshore funds are preferred

by many foreign investors

because they carry lower divi-dend and capital gains taxes and lower commission rates,

and some avoid foreign owner-

ship limits because they are treated as domestic funds. But they also tend to trade at a

very high premium to net

asset value.

ents should add 19hn

pany SET this year, and

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sold mostly to foreigners.

supply





of its turnover value, which

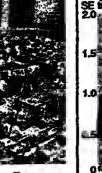
tors - the creation in 1983 of a

since 1964, and the introductio

in 1987 of trading in futures con-tracts based on packages of 50

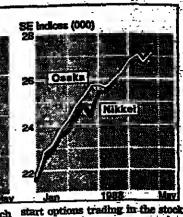
Since then, however, trading and the figure rises to 38.2 per levels have recovered to about 15 cent if trading in stock futures is

Osaka is the fourth higgest market in the world after Tokyo, New York and London, in terms



in Japan is allowed only on the Osaka exchange, was boosted by a reduction in the bourse tax last se reduction in the bourse tax leaf.
September. Turnover in March
reached a daily average of 3,206
contracts, the largest since the
start of trading. In value terms,
futures trading in the first quarter was 22 per cent higher then ter was 23 per cent higher than on the cash market. second section for young and goalead companies, a 10-minute advance in the start of trading

The Osaka exchange is now eager to introduce stock-index futures contracts based on the Nikkei average and it wants to



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It is also keen to become more international - & recent report compiled by an OSE study group; emphasized the importance of its role in providing finance to the Asian and Pacific regions in par-

ticular.
Specifically, the OSE is considering introducing new financial instruments, setting more attractive trading hours, building closer links with futures exchanges abroad and creating a

# boost stock Weak gold and oil prices hit Sydney

### **Australia**

LOWER gold and oil prices took share prices lower in thin vol-ume, with the All Ordinaries index dropping by 10.9 to 1,444.6.
Leading resource stocks saw the most selling. Western Mining fell 10 cents to A\$5.36, while MIM fell 4 cents to A\$1.62 and CRA

Among golds, Metana and Sons of Gwalia fell 10 cents each to A\$8.10 and A\$6.40. Bougainville lost 3 cents to A\$3.17 while Emperor, which is in the process of bidding for gold investor Minoil, ended unchanged at

BHP slid 12 cents to A\$7.50, while Bell Group dropped 6 cents to A\$1.74 on minority shareholders' criticism of Mr Robert Holmes à Court's share sale. Bell Resources added 1 cent to

A\$1.69 as speculation continued about its future, and Bond Corp was again unchanged at A\$1.85 after huying 19.9 per cent of Bell

Industrial Equity fell 2 cents to A\$1.72, while Elders IXL was steady at A\$2.95. News Corp dropped 10 cents to A\$14.10 and Provincial Nawspapers was 80 cents higher at A\$5.30.

Westpac declined 8 cents to

A\$5.98, retailer Coles Myer jumped 14 cents to A\$8.50, David Jones 10 cents to A\$8.80, but Woolworths fell 3 cents to A\$2.82. Singapore

SMALL investors focused on hotel stocks as trading resume in Hotel Marco Polo following

### **Hong Kong**

INSTITUTIONS stayed on the sidelines and share prices ended mixed after a lacklustre session as Tokyo closed for a three-day holiday and no fresh news tional e appeared to have an effect on HK\$1.78

## rumours of a possible bid for Hongkong Land. The issue added 20 cents to HK\$8.50; while Hysan rose 4 cents to 96 cents, New World put on 10 cents to HK\$10.40 and Lai Sun Interna-

Cheung Kong, which revealed The Hang Seng index rose 12.71 in its annual report that it liquito 2,502.6 on turnover worth dated most of its overseas equity HK\$781m against HK\$692m on investments last year, ended monday.

### SOUTH AFRICA

The Straits Times Industrial Helena shipped 50 cents to R26.50. and SA Brewerles shipped 25 dex edged up 2.95 to 968.89. Mining houses saw Anglo cents to R16.

in Hotel Marco Polo following last week's news of a revised offer for the botels group from Wharf Holdings.

Hotel Marco Polo added 30.5 cents, or 35 per cent, to \$\$1.17, nearing the \$\$1.20 offered by Wharf.

THE WEAK hullion price was virtually unchanged yesterday, leaving Johannesburg gold stocks lower again in a dull market but some mining stocks remained in gold shares. In gold issues, Randfontein lost in gold stocks in gold issues, Randfontein lost in g Singapore Press, which R5 to R205. Vaal Reefs dropped reported group interim profits up R5 to R205. Freegold closed 75
2.4 per cent, lost 20 cents to cents lower at R27.75, Harmony shed 50 cents to R20.50 and St moved down 75 cents to R11.75

mg/singapore Press, which R5 to R205. Vaal Reefs dropped reported group interim profits up R5 to R205. Freegold closed 75

Lingapore Press, which R5 to R205. Vaal Reefs dropped reported group interim profits up R5 to R205. The reported group interim profits up R5 to R5

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## FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		TUE	SDAY MAY 3	1982		100	NDAY MAY 2	1904	2	OLLAR IND	EX
Figures in parembeses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Found Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (88)	122.21	+0.1	96.81	106.20	4.111	122.08	96.56	107.14	122,31	91.16	132.55
Austria (16)	91.38	-0.2	72.39	79.64	2.63	91.52	72.39	79.90	98.18	84.35	93.29
Belghum (65)	127.04	+0.6	100.64	110.75	4.51	126.34	99.93	109.83	139.89	99.14	120.14
Canada (125)	123,41	1 +0.2	97.76	110.36	3.03	123.12	97_38	109.87	125.49	107.06	126.92
Denmark (39)	119.72	+0.3	94,84	105.19	2.74	119.41	94.45	105.05	123.36	111.42	116.57
Finland (25)	128.72	+1.2	101.97	108.05	1.94	127.18	100 <i>.59</i>	107.11	128.72	106.78	_
France (121)	89.21	+0.2	70.67	79.77	3.99	89.05	70.43	79.60	90.19	72.77	120.27
West Germany (99)	75.82	-0.9	60.06	66.08	2.78	76.47	60.48	66.75	80.79	67.78	94.92
Hong Kong (46)	103.31	+0.5	81.84	103.78	4.39	102.77	81.28	103.22	105.83	84,90	107.47
Ireland (18)		+0.0	97.17	108.60	4.24	122.61	96.98	108.80	123.91	104.60	128.77
Italy (102)	74.56	-1.0	59.06	69.49	2.72	75.29	59.55	70.20	81.74	62,99	111.53
Japan (457)	176.41	{ +0.1	139.75	139.17	0.51	176.27	139.42	139.17	177.27	133.61	158.23
Malaysia (36)	132.91	+1.0	105.29	131.99	2.74	131.60	104.09	130.48	132.91	107.83	152.55
Mexico (14)		-1.0	102.89	323.34	1.10	131.20	103.77	327.20	176.90	90.07	180.26
Netherland (38)	108.07	+0.4	85.61	92.73	4.99	107.65	85.15	92.45	110.66	95.23	114.40
New Zealand (22)		+1.2	62.46	61.23	5.36	77.90	61.62	61.47	79.15	64.42	95.28
Norway (25)		+0.2	99.35	105.02	2.81	125.22	99.04	104.96	132.23	98.55	129.80
Singapore (26)	112.14	( +0.4	88.83	( 103 <u>.5</u> 3	2.41	111.67	88.33	103.08	114.93	97.99	127.14
South Africa (60)	123.14	-0.5	97.55	77.74	5.40	123.75	97.88	78.40	139.07	118.16	184.18
Spain (42)	151.22	\ -0.3	119.80	126.82	3.36	151.72	120.00	126.55	155.36	130.73	108.56
Sweden (38)	124.64	+1.1	98.74	108.45	2.60	123.31	97.53	107.36	124.75	96.92	124.15
Switzerland (56)	79.01	-0.3	62.59	68.33	2.50	79.25	62.69	68.67	86.75	76.22	98.98
Upited Kingdom (329)	140.23	) +0.1	111.09	111.09	4.31	140,12	110.82	110.82	141.18	123.09	140.84
USA (583)		+0.5	84.78	107.03	3.62	106.46	84.20	106.46	110.51	99.19	121.03
Europe (1.013)	109.09	-0.1	86.42	91.39	3.83	109.20	86.37	91.41	110.71	97.01	120.11
Pacific Basin (675)	171.41	+0.1	135.79	136.40	0.69	171.25	135.45	136.42	172.26	130.81	155.36
Euro-Pacific (1688)	146.48	+0.0	116.04	118.54	1.64	146.43	115.82	118.56	147.53	120.36	141.30
North America (708)	107.90	+0.5	85,48	107.24	3.58	107.35	84.91	106.68	111 28	99.78	121.34
Europe Ex. UK (684)	89.82	ì -0.3	71.16	78.99	3.37	90.05	71.23	79.21	92.81	80.27	107.25
Pacific Ex. Japan (218)	111.08	+0.4	88.00	100.88	4.15	110.68	87.54	101.15	111.82	87.51	120.42
World Ex. US (1887)		+0.0	115.22	117.93	1.71	145.39	114.99	117.95	146.49	120.26	141.27
World Ex. UK (2141)		+0.2	102.74	114.51	2.09	129.43	102.37	114.34	130.28	111.77	13263
World Ex. Sc. Af. (2410)		+0.2	103.51	114.44	2.29	130.41	103.14	114.25	130.96	113.26	133.03
World Ex. Japan (2013)	108.63	+0.3	86.06	101.19	3.71	108.33	85.68	100.91	110.55		121.54
V	100.03	-05						100.71	110.99	100.00	121.34
The World Index (2470)	130.62	+0.2	103.48	114.17	2.30	130.37	103.11	113.99	130 92	113 37	133.34

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (US S intex), 90.797. (Pound Sterling) and 94.94 (Local Cappright, The Financial Times, Goldman, Sacks & Co., Wood Machenzie & Co. Ltd.1987 Japanese market closed May 3.